



Labour to put tax squeeze on top earners

By Philip Webster, Chief Political Correspondent

People earning more than £500 a week face big tax increases early in the life of a Labour government...

Mr Nigel Lawson, the Chancellor, claimed last night that Labour's proposals would lead to another brain drain...

Exclusive next week

How Militant went after a Labour MP



Starting on Monday, The Times carries the first authentic account of how the Militant Tendency tried to oust Robert Kilroy-Silk...

Portfolio Gold

Four readers shared yesterday's £8,000 prize in The Times Portfolio Gold competition...

London list

Table with columns: Home News, Overseas, Arts, Births, Deaths, Marriages, Bridal, Business, Chess, Court, Crosswords, Diary

Calm urged after Lebanon and Paris deaths

French attaché killed in Beirut

From Robert Fisk Beirut

The gunman used a silenced. No one had heard of the organization which claimed responsibility...



France grieves: M Chirac, right, and M Charles Pasqua, the Interior Minister...

Chirac points to links in terror attacks

The French Government is convinced it is dealing not with one but with several terrorist groups...

The assassination of the French military attaché in Beirut, following last Wednesday's bomb attack in Paris...

Summit still on, Soviet foreign minister says

From Michael Binyon, Washington

Mr Eduard Shevardnadze, the Soviet Foreign Minister, arrived in Washington yesterday for two days of crucial talks...

Brake on rise in jobless

By David Smith Economics Correspondent

Unemployment rose only slightly last month, and there are signs of a break in the strong upward trend...

Student Tories warned

By Nicholas Wood Political Reporter

Mr Norman Tebbit has let it be known that he is prepared to wind up the Federation of Conservative Students unless it stops rocking the boat...

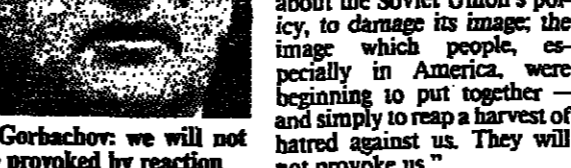
Gorbachov is firm over Daniloff case

Moscow (Reuter) - Mr Gorbachov said yesterday that the Soviet Union would not let itself be provoked by reaction to the case of Mr Nicholas Daniloff...

Mr Gorbachov said he was not provoked by reaction to the case of Mr Nicholas Daniloff...

Rau and East Germans in deal on refugees

Bonn - Herr Johannes Rau, the Social Democratic Party (SPD) candidate who will run against Chancellor Helmut Kohl in the West German federal election next January...



Mr Gorbachov: we will not be provoked by reaction

Sterling's fall raises rates fears

By David Smith Economics Correspondent

The pound fell sharply yesterday, prompting City fears of a rise in base rates. Sterling fell against most currencies...

Some City analysts fear a rise in rates to protect sterling. Money market interest rates rose by around a quarter of a point yesterday...

The financial markets in New York are highly nervous and this is spilling over in particular to the gilt-edged market in London.

Today on Wall Street the so-called "Triple Witching Hour" when the simultaneous expiry of index futures and options can have a big impact on the stock market.

Inquest praise for two stewardess heroines

By David Sapped

Two stewardesses paid with their lives by staying behind to help passengers escape from the blazing Boeing 737 during last summer's Manchester Airport disaster.

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Star's funeral

The funeral of Pat Phoenix, the former Coronation Street actress, will be held next Tuesday at the Church of The Holy Name, Oxford Road, Manchester...

New York property prices go through the roof

From Paul Vallely New York

Fresh air does not come cheaply in this part of the world. On the island of Manhattan a real estate company has just agreed to buy 1.5 million sq ft of the stuff at a cost of more than £50 million.

Their existing 13-storey limestone building on Madison Avenue and replace it with a 74-floor tapering tower of granite, metal and glass.

The problem was that planning regulations permit only a certain ratio of height to acreage. Their new building would be the fourth tallest on the Manhattan skyline and more than twice the permissible height.

The lawyers pointed to a clause which allows the transfer of air rights along a chain of ownership across several blocks.

The planners are horrified. If Mr Costikyan's argument holds water it will set a wide-ranging legal precedent.

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Stewardesses died in battle to save trapped passengers on blaze jet

By Peter Davenport

The two stewardesses who died in the blazing British Airways Boeing 737 in the last summer gave their lives attempting to save passengers, the inquest on the 55 victims was told yesterday.

They could have escaped the flames by joining the evacuation of the aircraft but Miss Jacqueline Urbanski, aged 27, and Miss Sharon Ford, aged 23, stayed behind to help passengers trapped at the back of the smoke-filled cabin.

The inquest heard little of the fate of the two stewardesses in nine days of evidence, but yesterday Det Supt David James, who carried out the detailed investigation of the events on board flight KT328, explained how they died.

They had managed to open a rear door and deploy escape chutes, but the rear of the aircraft was engulfed in smoke and flames so quickly it could not be used.

"The two stewardesses were seen attempting to calm the whole desperate situation. They, above all others, could have moved quickly forward and evacuated safely from the

aircraft, but they remained in the rear doing what they could for passengers and unfortunately perished.

"Their action must not be forgotten."

Mr James said that their actions had been as commendable and professional as those displayed by their colleagues who survived, Miss Joanna Toff and Mr Arthur Bradbury, the purser, whose actions have already been praised by Mr Robert Gorodkin, the coroner.

Mr James also disclosed that the identities of the men who knew that valves controlling supplies to airport water hydrants nearest the burning plane had been turned off, were known but the coroner had seen no purpose in calling them to give evidence.

The inquest was also told yesterday that the provision of old-fashioned wind socks on airfields would help pilots in assessing accurately wind speed and direction.

Since the accident British Airways pilots have been told to take wind, no matter how slight, into effect when making emergency stops. In the Manchester accident the aircraft came to a halt partially cross-

wind helping to drive the fire on to the fuselage.

Mr Donald Craig, British Airways chief engineer for technical and quality services, told the inquest that the airline had received letters from the engine makers, Pratt & Whitney, about possible problems in the combustion chamber of their JT8D type of engine fitted to the Boeing 737.

But it had been thought not to apply to the British Airways fleet because its engines were equipped with improved combustion cans. It was the eventual failure of one of those cans which started the disastrous explosion at Manchester.

"We felt they applied to a totally different standard of cans and it would not happen to us. We felt we had the situation under control," Mr Craig said.

He said that although the airline had a large number of complaints about the performance of the engine they were not regarded as serious or affecting safety or indicative of much more severe problems within the combustion chamber. He said British Airways still regarded the engine as the best in the world.

Minor rectifications had always cured the problems in the past.

Since the accident however British Airways had introduced a new regime of maintenance and engine checking which had involved the development of X-ray and fibre optic examination.

Mr Craig said he believed the fatal, 360° crack in the combustion can in the port engine had been instantaneous. He denied that British Airways had ever taken chances with safety.

The inquest was adjourned until today when the jury will return to consider its verdict.



Blaze rescue heroines: Miss Ford (left) and Miss Urbanski



Maryam d'Abo was named yesterday as the leading actress for the next James Bond film, *The Living Daylights*. She will play a Czechoslovak cellist caught up in a plot of East-West double dealing (Photograph: Tim Bishop).

Portfolio Gold - Doctor to invest his winnings

A doctor, a retired personnel manager and a Civil Servant are among yesterday's Portfolio Gold prize winners.

Three of the four winners, who share the £4,000 prize, have been playing *The Times* Portfolio Gold game since it started.

Dr John Oliver, aged 63, from Tenbury Wells, Hereford and Worcester, said he was "very excited".

Mrs Nicky Ward, a retired personnel manager from Coleman's Hatch, East Sussex, said she felt "incredulous".

Mr Ivor Fairall, aged 58, a Civil Servant, of Sidcup, Kent, said he felt "terrific" about winning a Portfolio Gold share.

The other winner was Mrs M. U. Eugster from Herefordshire.

Readers who wish to play the game can obtain a Portfolio Gold card by sending a stamped addressed envelope to: Portfolio Gold, The Times, PO Box 40, Blackburn, BB1 6AJ.

Breakfast opening at Tiffany's

By Suzy Menkes Fashion Editor

Tiffany, the jewellery store that gave breakfast a good name, reopened in London yesterday.

The world's largest canary yellow diamond and Miss Paloma Picasso, daughter of the painter, were the stars of the opening party held, in deference to the famous Audrey Hepburn film, as a Breakfast at Tiffany's.

The New York store celebrates 150 diamond-encrusted years in 1987. A London branch of Tiffany was established in 1868, but closed during the Second World War.

Mr William R. Chaney, chairman of the board, yesterday welcomed the re-establishment of the London connection and announced that it is part of a European expansion programme.

The managing director of the London shop is Miss Rosamond Monckton, former confidential secretary to King Constantine of the Hellenes and an experienced jewellery trader. She said jewellery was "not only something you wear, but a celebration of flair, charm and wit".

Miss Paloma Picasso, one of the Tiffany modern jewellery designers, dressed in scarlet and black, unveiled a newly designed necklace of diamonds, baroque pearls and a large central stone. But it could not match the Tiffany Diamond.

Living standards best for 12 years

By Michael Horsnell

Britons have not had it so good - provided they are in employment and have a mortgage - for at least the past 12 years.

A combination of lower tax burdens, cheaper mortgages and fuel, and steady shop prices means that income needs to have risen by only 1.2 per cent this year to have kept pace with overall costs compared with the previous 12 months.

This is the lowest figure ever reported in the *Cost of Living Report* by Reward Regional Surveys, the pay research and advisory company who have conducted authoritative surveys since 1974.

The story is less satisfying for families living in council houses for whom there has been an average 9.4 per cent increase in rents and rates.

The survey found that:

- A family living in a council house earning about the national average of £8,300 a year, which has consequently been relieved of 0.1 per cent of its tax burden in the past 12 months, needs a pay rise of 4.3 per cent to keep pace with the costs of last year.
- A family with a mortgage of £26,000 and an income of £13,000 (tax down by 5.5 per cent) needs an increase of 0.2 per cent.
- A family with a mortgage of £40,000 and an income of £21,000 (tax down by 5.9 per cent) could have endured a 0.6 per cent decrease this year to maintain the same standards.
- A family with a mortgage of £57,000 (tax down by 1.7 per cent) needs an increase of 0.5 per cent.

Direct taxation has been reduced by 4.1 per cent and the mortgage interest rate from 14 to 11 per cent in the period surveyed while the biggest gains have been among middle wage earners.

During the past 10 years a wide variation in shop price rises is reported: potatoes are unchanged; carrots, bacon, pork, soup, and biscuits are only about 85 per cent more expensive; eggs, lamb, butter, apples and oranges show an average 120 per cent increase; but aspirins cost 264 per cent more than 10 years ago and tea 333 per cent.

Watching a football match costs 250 per cent more than in 1976 but the cost of a television set costs a tiny fraction less than in those days - about £2 on average.

Mr Bill Couldrey, managing director of Reward Regional Surveys, told *The Times* yesterday: "When you ally costs to pay rises it is right to say Britain has not had it so good at least in the past 12 years. People are definitely better off. The increase in pay far exceeds the increase in living standards. But we are only talking about people in employment and those with mortgages."

Increase in home ownership

By A Staff Reporter

The average family has 1.8 children and lives in a house increasingly likely to boast a video recorder and a home computer.

The latest household survey conducted by the Office of Population Censuses and Surveys, which runs a continuous analysis of the way we live, shows that 61 per cent of families own their own home compared with 49 per cent in 1971.

Of all households 31 per cent amuse themselves with home videos and 13 per cent allow their lives to be at least partly regulated by home computers.

The average size of households in 1985 was 2.56 persons compared with 2.91 in 1971, representing a decline due mainly to an increase in the proportion of people living alone, which now stands at 34 per cent.

The proportion of families headed by a lone parent, mainly female, has risen from 8 to 14 per cent in the past 15 years, due to the increasing divorce rate.

Ninety-five per cent of the population is white but their average age is greater than that of the ethnic minorities. While 22 per cent of whites are aged under 15, 48 per cent of Pakistanis and Bangladeshis are in that age group as are 34 per cent of Indians and 27 per cent of West Indians.

Food firms to answer criticism

The £30,000 million food and drink industry yesterday launched a campaign to counter what it called "persistently hostile and misleading criticisms" of its methods, and in particular the use of additives (John Young writes).

The campaign, Food for Thought, will make a point of promoting "a new dialogue" with consumers and providing opportunities for the public to meet industry officials face to face or through the media.

Collectors in charity theft

Four people who collected £3,000 in public houses for Dr Barnardo's homes but kept the money were each put on probation for a year by Hendon magistrates in north London yesterday.

Keiran Matheson, aged 18, of Whitefriars Avenue, Wealdstone, Randolph Clark, aged 20, of Great North Way, Hendon, Celine Baruch, aged 17, of Carlyle Close, East Finchley, and Mary Macdonald, aged 23, of Golders Green Road, Golders Green, were told to repay the money.

'Very good value' from NHS

By Our Science Correspondent

The National Health Service has an "outstanding" record of value for money, and relatively small amounts of extra cash could restore public confidence in it and boost staff morale, according to a report published today.

The report, *Agenda for Health*, by the Association of the British Pharmaceutical Industry, says the NHS is sometimes unfairly criticized. It challenges some of the findings of a recent study that Britain is the "sick man of Europe".

Britain has succeeded in achieving basic health standards comparable with those of similar countries, the report says. Death rates from heart disease have fallen in Britain, but not as rapidly as in the United States or Australia.

Life expectancy in Britain is in line with France, West Germany and the United States, at just over 70 years for men, and just under 80 years for women. It is only marginally inferior to Japan and Scandinavian countries, according to the report.

"These overall indicators cast into considerable doubt extreme claims of relative British failure in the health field."

However, there are "disturbing" variations in illness and death between social groups, and the impact of poverty and unemployment on health cannot be overlooked.

The report is available from the ABPI, 12 Whitehall, London SW1.

Reports clash on pill's cancer risk

By Thomson Prentice, Science Correspondent

Women who take the contraceptive pill are today being advised to stay on it as conflicting evidence emerges about possible links with breast cancer.

Research in Norway and Sweden has shown a two-fold risk increase among women who have taken the contraceptive for as long as 12 years, and a smaller threat to some women who have used the pill for eight or more years.

The study gives rise to concern, and if its findings are substantiated, the implications would be very serious, medical experts said yesterday.

But a separate study, also published today, shows no link between the pill and breast cancer. The conflicting evidence has prompted *The Lancet* and the *British Medical Journal*, which publish the studies today, to advise women not to change from oral contraceptives.

The chairman of the government Committee on Safety of Medicines, Dr Abraham Goldberg, has given the same advice in a letter to both journals.

Health experts are clearly anxious to prevent another "pill scare", such as occurred three years ago when other evidence of a cancer link emerged. It resulted in up to half a million women stopping the pill, and a consequent rise in unwanted pregnancies and abortions.

The latest research from Scandinavia involved more than 400 women who had newly-diagnosed developed breast cancer. It suggests that the longer women use the pill beyond seven years, and before the birth of a first child, the more they are at risk of developing the disease before they reach the menopause.

However, a study of a similar number of women in New Zealand, also newly diagnosed as having the disease, concludes that there is no increased risk of the disease among pill takers.

The researchers say the study provides "strong evidence" against the hypothesis that use of oral contraceptives at young ages increases the risk.

The conflicting results of the two studies could be explained by different methods of gathering data, editors in the two medical journals say today. "Neither of the new studies gives any indication of the types of pill used, and therefore we have no idea whether the results are relevant to our own current practice", the journal says.

"The fact that one of these studies shows a possible association of oral contraceptives with breast cancer provides a powerful reason for trying to find out more."

"We cannot say with any certainty that the pill used for long periods early in reproductive life, or is not associated with a change in the risk of breast cancer."

"While this uncertainty remains, there is no reason to change our prescribing habits or our advice to women using the pill."

Dr Goldberg also cites a much bigger American study which failed to find any link with cancer.

Libya link is denied by doctor

Rasmi Awad, a Jordanian doctor, denied that he came to Britain on a terrorist mission to throw grenades into the crowd at Speaker's Corner, the Central Criminal Court was told yesterday.

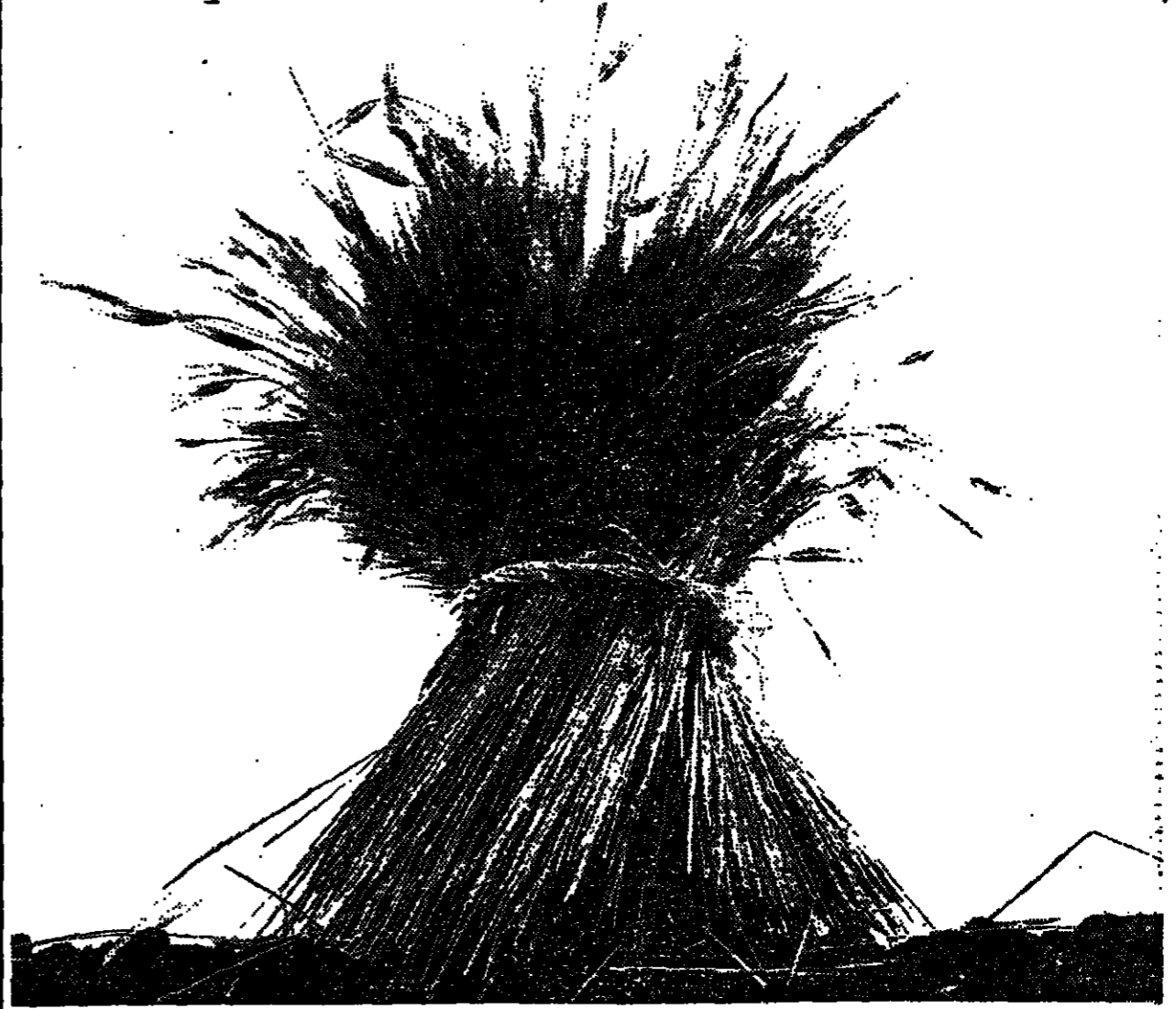
But Dr Awad, aged 44, admitted that he agreed to deliver a package to a stranger in Hyde Park, believing it to be drugs, according to evidence given by Det Chief Inspector Roger Newton.

The package held four grenades and was part of a Libyan plot to blow up targets in the United Kingdom, the prosecution says.

Dr Awad allegedly told officers he took on the job because he was among 18,000 doctors who were out of work in Spain.

Dr Awad and Nassar Muhammed, aged 28, deny conspiring to cause explosions in Britain.

The trial continues today.



Flour power

Without land the hungry cannot feed themselves, let alone grow a surplus for export. Yet they are increasingly being deprived of land by more powerful interests.

Christian Aid's appeal this harvest time is to give the poor the power to support themselves, and enjoy harvests not handouts.

By aiding projects which enable them to retain and develop their land; by providing legal aid which establishes their rights under local law; by helping them secure the best yields; by setting up local cooperatives for peasant farmers to share in the export market.

The poor have an enormous potential to create peace and plentiful harvests for everyone's benefit. They need the power to use it.

Christian Aid

THE CHURCHES IN ACTION WITH THE WORLD'S POOR.

Informer gets police protection

Raymond O'Connor, aged 50, told the Central Criminal Court yesterday he was receiving round-the-clock police protection after turning informer and tipping them off about a Provisional IRA bomb plot in Blackpool.

Mr O'Connor said he had received a "substantial" amount of money from police after being taken into protective custody when he alerted the police about the Eagle and Child public house, near Wexton Army camp.

Mr O'Connor, a cafe worker, of Blackpool, said he had not cross-examination when he first went to the police.

Mr O'Connor is the main prosecution witness against Thomas Maguire, aged 27, who pleads not guilty to conspiring between January 1982 and April 1983 with Patrick Magee, Patrick Murray and others to cause an explosion in the United Kingdom.

The hearing continues today.

IBA urges longer franchise terms

The Independent Broadcasting Authority has asked the Government to extend current TV franchises for four years and then to introduce a system which will last for 12 years and can be automatically renewed.

The IBA claims that the four-year extension to the present contracts is essential to keep options open for the incoming government after the next election to make changes in the broadcasting system. Current franchises expire at the end of 1989.

The Home Office is understood to have offered a two-year extension, but Mr John Whitney, the IBA director-general, said that this would not be enough time to put a new franchising policy in place and could result in disruption and destabilization of the television system.

Under a 12-year deal, companies would have their contracts renewed almost automatically, provided they had met their public service obligations.

The IBA is opposed to the idea of the Peacock committee that franchises be awarded by competitive tender. If the bids were too high, programme standards would suffer and the system would give the Government a direct financial interest.

Television is persistently sexist in its portrayal of women but there is no conclusive evidence that public attitudes are affected, according to an IBA study published yesterday.

Dr Barrie Gunter, an IBA research officer, found that women are outnumbered by men on television.

The implication of sex-role stereotyping lies with the possible impact on the public's beliefs about men and women, with the greatest concern for the effects on children, Dr Gunter reported.

Television and Sex Role Stereotyping (Published for the IBA by John Libbey & Company, London, £12.50 hardback, £7.50 paperback).

Broadcasting industry £100m for satellite TV shows

By Teresa Poole

BSB, one of the five consortia competing for the satellite television franchise, yesterday undertook to spend at least £100 million on programmes in the first year of operation. It predicted that almost a third of Britain's homes with television would own a receiving dish after six years of satellite broadcasting.

Mr Andrew Quinn, project co-ordinator, said by the end of the 15-year franchise period BSB would be investing "considerably more" on programmes than BBC television - which now spends more than £400 million a year.

"Through the offer of a new and attractive programme service viewers will have to be persuaded in large numbers and very quickly to reinvest in television," he said.

BSB believes the retail price for the receiving equipment - including the 18 inch dish - will be £199.

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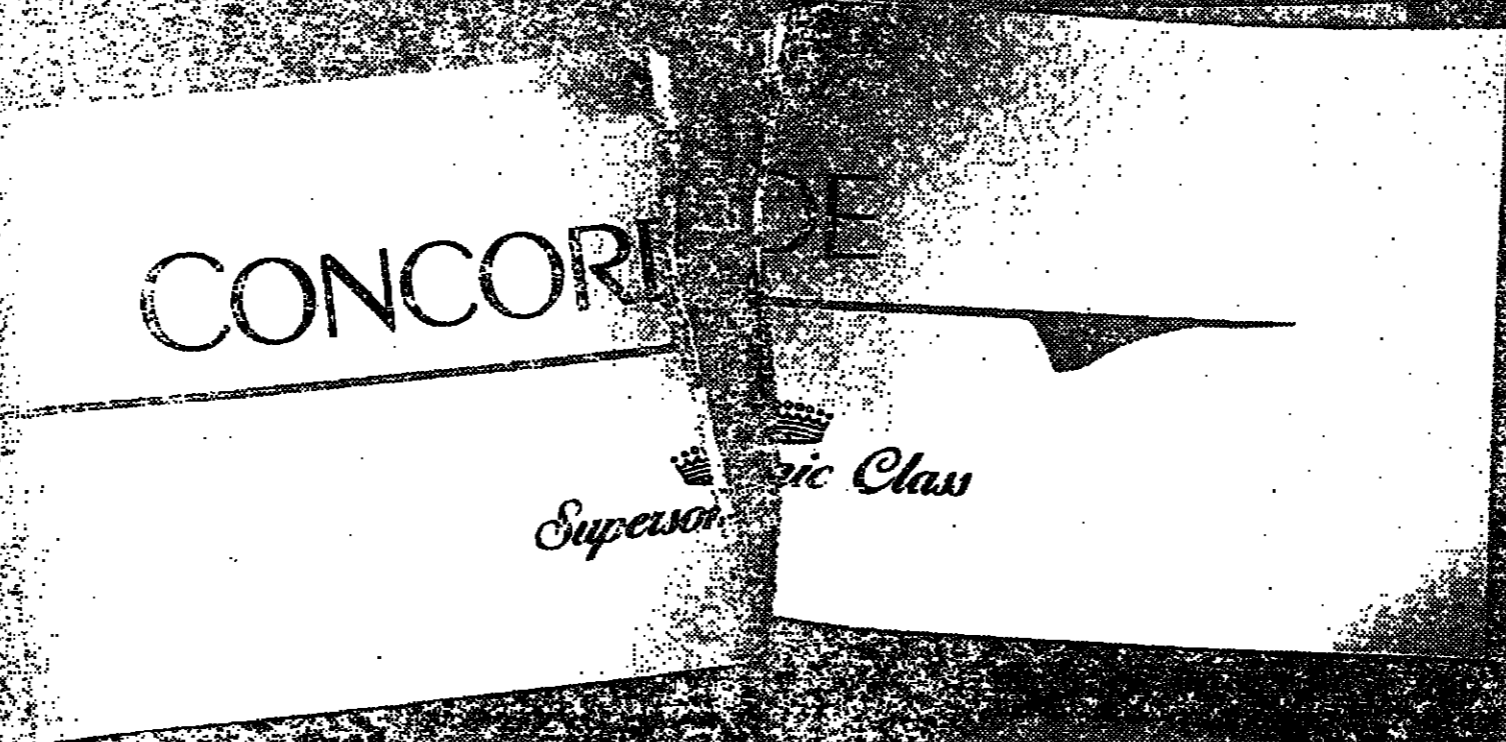
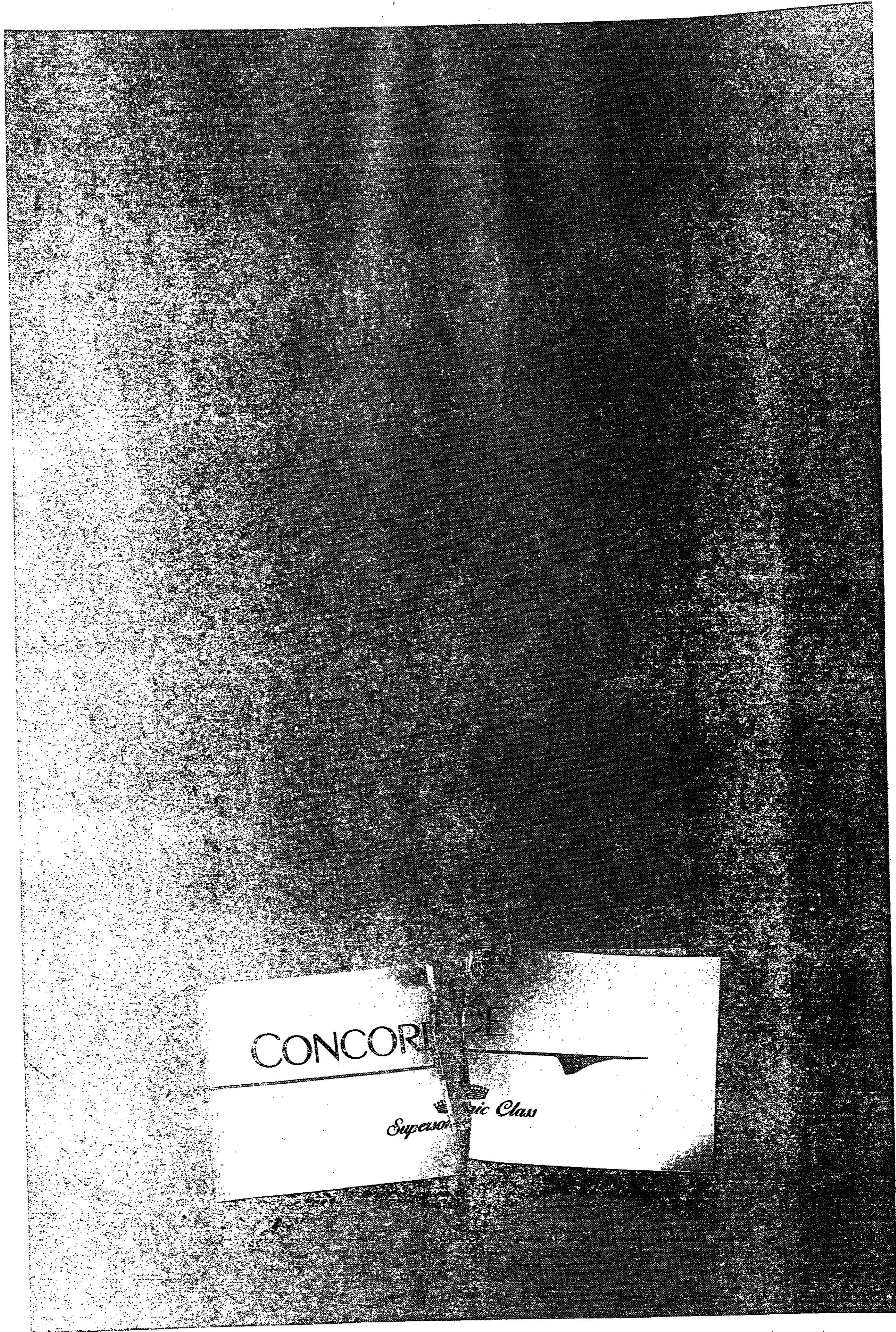
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Longer life for nuclear power plants expected

By Pearce Wright, Science Editor

British nuclear power stations now coming into operation could last more than six years longer than their allotted 30-year span if a development that reduces radiation damage to their building materials is used, researchers have found.

Such a move would make decisions on new plant less urgent.

The development is outlined in the annual report of the United Kingdom Atomic Energy Authority, published yesterday.

The 30-year lifetime was chosen for the present Advanced Gas-Cooled Reactors, or AGRs, because the strength of the materials used to build them was impaired by constant radiation bombardment.

Mr Arnold Allen, chairman of the authority, who outlined the details of the development, also defended the nuclear industry against arguments for phasing out nuclear power.

He said: "Halting the development of nuclear power because of the Chernobyl nuclear accident would have dire consequences for future generations.

"The world's reserves of oil, gas and coal are limited and there is at present no prospect of renewable energy sources such as solar energy or windpower being developed on a scale or at a cost that

would permit more than a small contribution to the world problem.

"The only alternative source of energy known to be available on the scale needed and on the timescale required is nuclear power, making use of the world's uranium resources."

He added that the authority's technical experts were still analysing the events leading to the Chernobyl accident, which had also prompted a review of the training of operators.

Mr Allen said that the authority had an extensive development programme in the management and disposal of radioactive wastes.

Referring to the search by Nirex, the radioactive waste management organization of which the authority is a member, for possible disposal sites, he said: "I understand the concern aroused among residents at these locations, but I believe their anxieties about the environmental impact to be quite misplaced.

"It is in everyone's interests to get on with the construction of a disposal site for low-level wastes.

Mr Allen said: "We remain concerned about the moratorium on sea dumping of waste, which we believe could be a wholly safe and economic method of disposal."



Lucinda Stokes, aged four, helping Lord Tonypany to release balloons for the appeal (Photograph: Peter Trivnor).

Balloons launch £5m cancer appeal

By Angella Johnson

Lord Tonypany, the former Speaker of the House of Commons, joined a host of stars from stage and television to help to raise £5 million for cancer treatment at the Royal Marsden Hospital in London yesterday.

Lord Tonypany, aged 77, who

was treated for throat cancer at the hospital two years ago, helped to release more than 1,000 balloons to mark the launch of a fund-raising drive to build six operating theatres and two treatment wards.

Susan Hampshire and Liz Fraser, the actresses, Jimmy Hill, the sports presenter, and Colin Wel-

land, writer and director, all former patients at the hospital, took part in the launch.

Lord Tonypany said: "It is thanks to the work done here that I am alive. Everyone should help raise money because you never know when cancer could strike you, a member of your family or a friend."

Electricity fiddle led to death

A couple's plan to cheat on their electricity bills went tragically wrong when a neighbour was killed, an inquest was told yesterday.

Mr Neil Shears and his wife, Linda, kept their bills low by feeding a cable to a next door flat which had its bills paid by the Department of Health and Social Security.

But the cable became faulty and the flat's occupant, Mrs Sharon Mead, aged 27, was killed by an electric shock while making a cup of tea, the inquest at Exeter, Devon, was told.

Mr Martin Thornton, the deputy assistant coroner, recorded a verdict of misadventure.

Mr Thornton said that Mr and Mrs Shears, of Merlin Crescent, Exeter, had an arrangement with Mrs Mead to utilize her electricity supply when they wanted to use their washing machine.

"The cable was stretched between the two flats so it could be done at the expense of the DHSS rather than the Shears'," he said.

The inquest was told that the flats had been rewired by Exeter City Council a few days before Mrs Mead's death on July 10.

Mr Thornton said that Mr and Mrs Shears had put the cable back in position but became punctured at two points and came into direct contact with the metal window frame, Mr Thornton said. "It became a death trap and tragedy struck when Mrs Mead made a cup of tea."

He said that Mrs Mead's fingers touched the window frame. Earlier the inquest heard claims from Mrs Mead's former husband that had rewiring of the flat was responsible for the death, but this was rejected by the coroner.

Mr Cyril Passmore, a South-West Electricity Board official, said that if the window frame had been earthed the death would not have happened.

Jet hijack inquest opened

An inquest was opened at Hornsey, north London, yesterday into the death of one of the victims of the Pan Am jet hijacking in Pakistan on September 5.

He was Mr Surendra Patel, aged 50, an American systems analyst living in Williamsburg, Fullerton, California. Dr Susan Claydon, a pathologist, said the cause of death was haemorrhage due to gunshot wounds.

The inquest is being held in London because his family wants Mr Patel cremated in this country. The coroner, Mr Bernard Pearl, adjourned the hearing to a date to be fixed.

Shot PC was under scrutiny

A police officer found shot dead at his home on Wednesday was the subject of an inquiry, it was disclosed yesterday.

West Mercia police refused to release details of the inquiry concerning PC Edward South, aged 24, of Goose Hill Close, Redditch, Hereford and Worcester.

Theme park allegations

Mr Peter De Savary, aged 42, the businessman, faces 44 summonses over building work at Littlecot House, the Wiltshire estate he bought last year for £8 million and converted into an historical theme park.

Allegations that Mr De Savary failed to submit full plans will be heard by Marlborough magistrates.

Test drilling to go ahead

Conoco, the oil company, has been given permission by West Sussex County Council to test-drill for oil between the villages of Turners Hill and West Hoathly, near East Grinstead.

More than 50 objections were received from residents.

Roman coin dispute may go to High Court

The ownership of a rare Roman gold coin, believed to be worth up to £10,000, unearthed in a ploughed field near Newark, Nottinghamshire, may be contested in the High Court.

Mr Greenville Shuttleworth, of Nessfield Road, Eleyhead, Keighley, West Yorkshire, is considering an appeal after an inquest jury in Nottingham yesterday declared the coin to be treasure trove and thus the property of the crown.

Mr Shuttleworth, using a metal detector, came across the coin on January 12 this year in a ploughed field near the former Roman settlement of Crococalana at Brough, near Newark.

It was established, with the help of British Museum experts, that the coin is a gold aureus of the Roman Emperor Maximian, who reigned between AD284 and AD305. It was minted in Rome in AD295.

The coin is about the size of an old sixpenny piece weighing five grammes. One side

bears the head of Maximian and the reverse features Hercules armed with a club and dagger in combat with a serpent-like creature thought to be the Hydra. The coin bears the legend: "To Hercules the Conqueror."

Mr Michael Bishop, county archaeologist for Nottinghamshire, said: "The coin was part of the normal currency of the day and the highest denomination."

He added: "It is not a common find in this country and has a prestigious value."

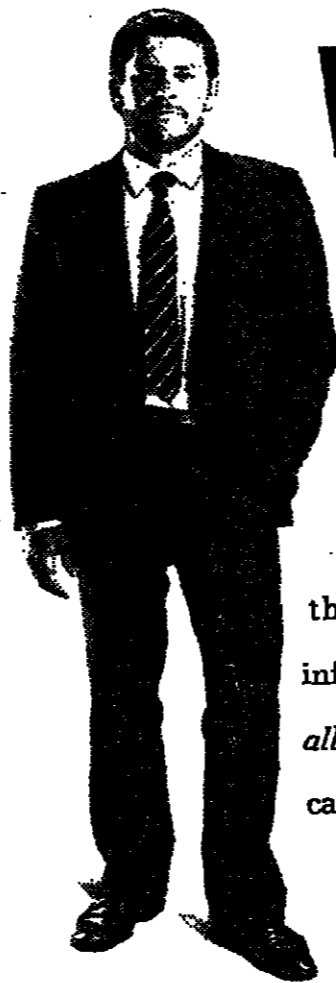
A Roman legionnaire would have received only five similar coins for his annual pay.

Mr John Longham, the Nottinghamshire coroner, told the jury: "It is the hiding and not the abandonment which entitles the crown to possession. I don't think any human being would abandon a gold coin of such high value."

After the ruling Mr Shuttleworth said: "I will have to discuss the situation with my solicitors to decide an appeal. I am very disappointed."

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pass it on. It depends on how you behave.

The only ways you are likely to catch the AIDS virus are through sex with an infected person - and by sharing needles if you inject drugs.

You can't tell if someone is infected. They can look and feel completely well - and not know they have the AIDS virus. Probably 50,000 people are already infected in the UK. Don't join them.

Women can catch the AIDS virus too. A woman can pass it on to her unborn child.

FIRST, about sex. There is no risk if both partners know they're not infected. But if you're not sure about your partner - to be safe, don't have

WHAT KIND OF PEOPLE GET AIDS?

The AIDS virus is not just caught by homosexual men and drug addicts. Many more men than women are infected so far. But all men and women can catch it and

sex. If you do have sex, men should wear a condom (also called a sheath or a rubber). This cuts down the risk of infection.

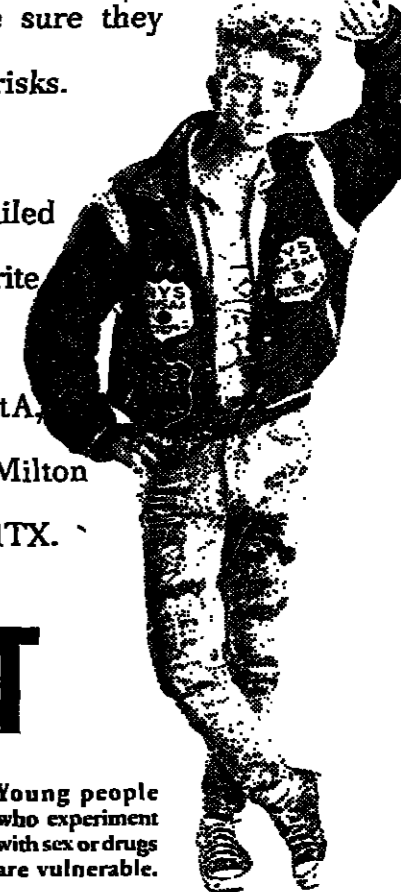
The more partners, particularly male partners, you have, the more likely it is that one of them will be in-

So remember - these are the two ways you are likely to get AIDS. No one has been infected through normal day to day contact.

As children grow up they may experiment

with sex or drugs. So if you are a parent, make sure they too know the risks.

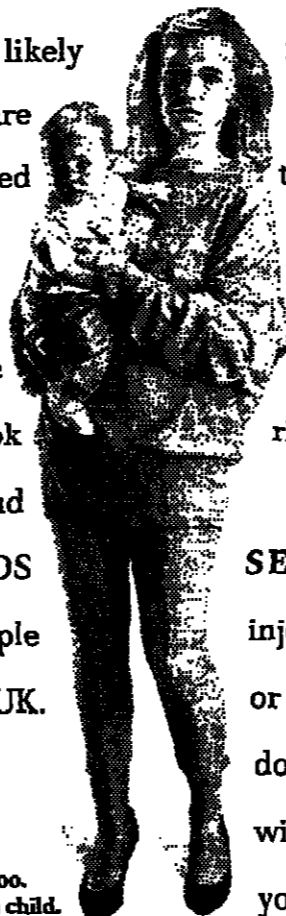
For more detailed information write booklet to Dept A, PO Box 100, Milton Keynes, MK11TX.



Young people who experiment with sex or drugs are vulnerable.

THE KIND THAT DON'T KNOW THE FACTS.

fectured. So beware of casual sex. Sex which might damage the anus, vagina, penis or mouth is particularly dangerous if one of the partners is infected. Anal sex involves the greatest risk. Avoid it.



SECOND, about drugs. If you inject drugs, do not share needles or other equipment. Better still don't inject at all. Just one fix with an infected needle can give you the AIDS virus.



More detailed information is available. 0545 581151.

If you are dialling from outside

THE HEALTHLINE TELEPHONE SERVICE
01-981 2717, 01-980 7222 or 0345 581151.

London, use the 0345 number and you'll be charged at local rates.

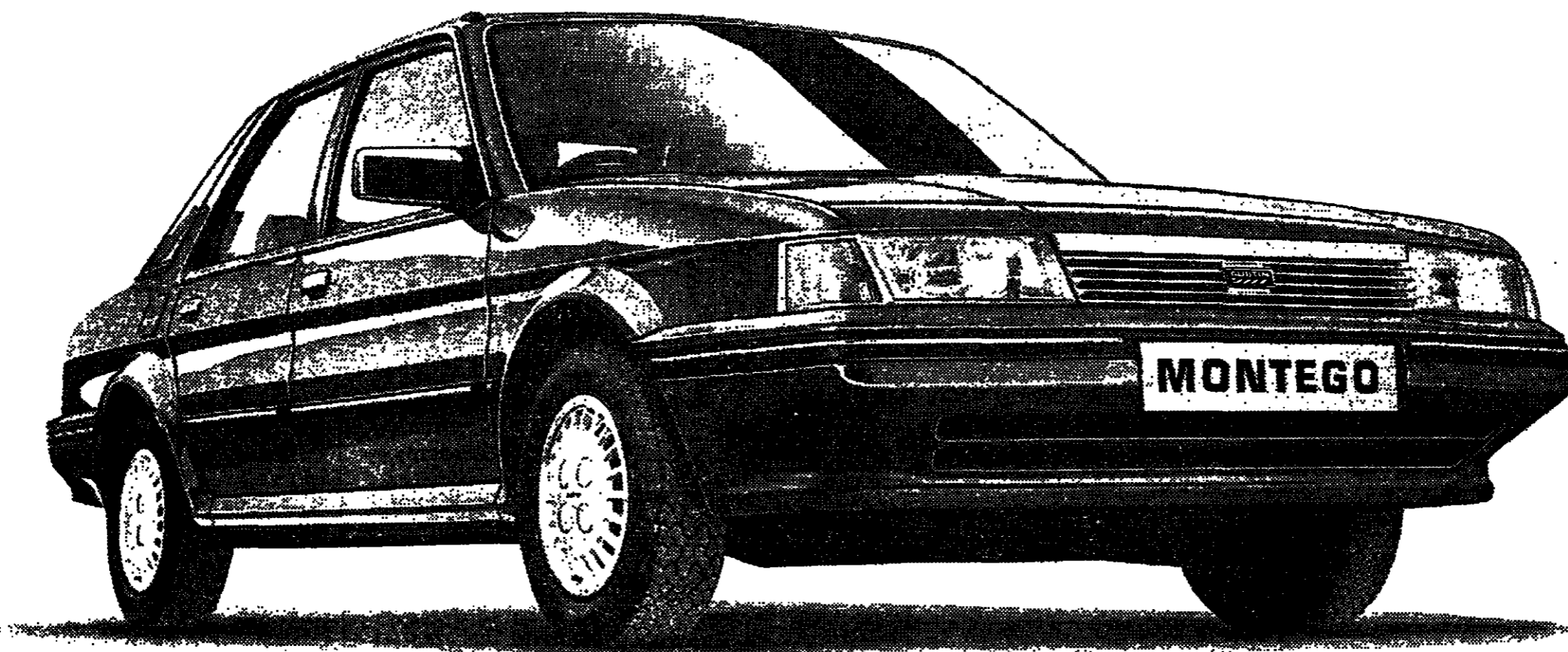
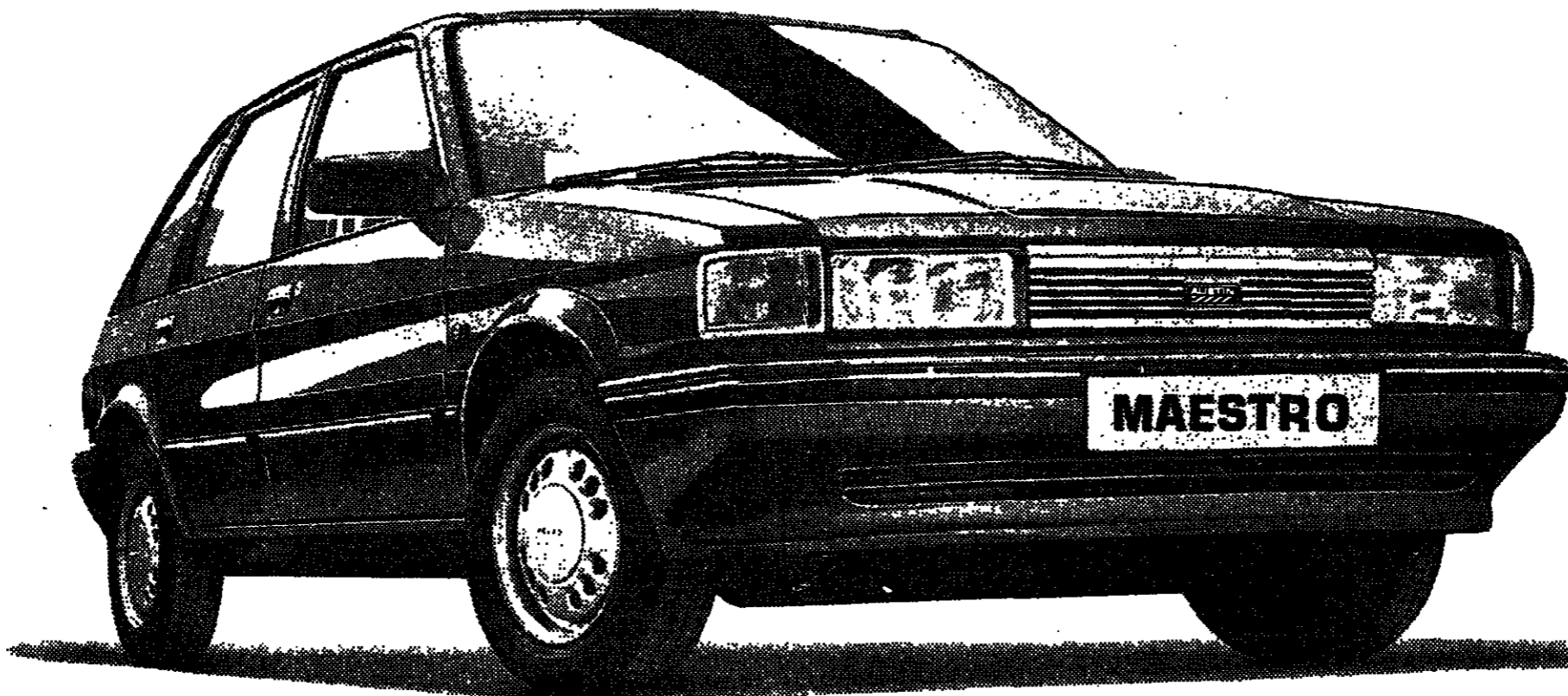
DONT AID AIDS



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and Montegos left at their old prices. And you never know your Austin Rover Dealer may well be in a mood to deal as well! But hurry, offer ends on September 30th.

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Aquino triumph in US

Philippine communists given an ultimatum in speech to Congress

From Christopher Thomas, Washington

President Aquino of the Philippines, her visit to the United States already a resounding triumph, captivated a meeting of both houses of Congress yesterday with an emotional speech in which she issued a firm ultimatum to the communist insurgents to lay down their arms.

She thanked America for three happy years spent in exile with her children and murdered husband, Benigno, calling him "the sacrifice that answered prayers for freedom".

"Wearing an outfit of bright yellow, the colours of her presidential campaign, she went on to attack the "slavery" of her country's \$26 billion (£1.7 billion) external debt.

"No sooner is one stone laid than two are taken away," she said. "Half our export earnings, \$2 billion out of \$4 billion, which is all we can earn in the restricted markets of the world, must go to pay just the interest of a debt whose benefit the Filipino people never received."

Since Mrs Aquino arrived on Monday, the US has announced aid of \$150 million in addition to \$350 million already approved.

The Philippines also is to obtain about \$800 million in new credits from international institutions, which could lead

to a rescheduling of \$8.5 billion in commercial bank debts.

The US has been delighted by Mrs Aquino's position on two big American military bases in the Philippines.

She has reaffirmed that agreements for the bases would be respected until 1991, although a review would occur as scheduled in 1988.

But it was her bluntness about the debt run up under the government of Mr Ferdinand Marcos that dominated her speech.



President Aquino with President Reagan yesterday.

"Many conditions imposed on the previous government that stole this debt continue to be imposed on us... and no assistance or liberality commensurate with the calamity that was visited on us has been extended."

"Yet ours must have been the cheapest revolution ever. With little help from others, we Filipinos fulfilled the first and most difficult condition of the debt negotiation - the full restoration of democracy and responsible government."

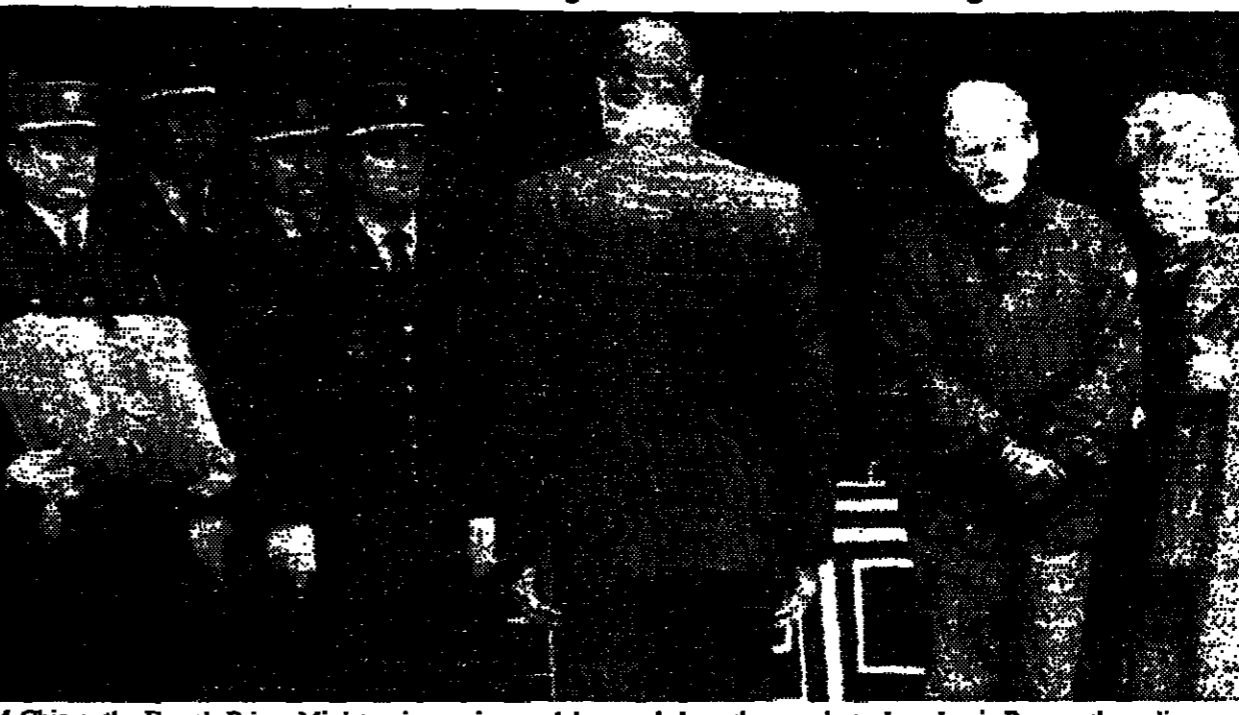
Referring to the communist threat, she said: "I will not stand by and allow an insurgent leadership to spurn our offer of peace and kill our young soldiers and threaten our new freedom. Yet I must explore the path of peace to the utmost."

US officials have gone out of their way to praise Mrs Aquino's handling of the communist threat.

The Administration is embarrassed by earlier public criticism that she was not taking a tough enough stand against the insurgency, a criticism Mrs Aquino said she would ignore unless it was made face to face to her.

MANILA: Prosecutors ordered an investigation of two former Cabinet ministers, a former air force chief, and six other men for possible involvement in the killing of Benigno Aquino (AP reports).

Fear and cold fury after deadly attack



M Chirac, the French Prime Minister, inspecting medals awarded posthumously to Jean-Louis Bretau, the policeman killed in Sunday's bomb blast, in the presence of his parents during a ceremony at Paris police headquarters.

From Diana Geddes Paris

There is not yet panic, but there is fear. Wednesday's bomb attack on the Tati clothes store near Montparnasse has changed the climate in the French capital noticeably.

Not only because it was the most deadly of the recent attacks, with five dead and 53 injured, but because for the first time the bomb was thrown from a passing car.

Nothing can prevent an attack like that. Not the visas, spot checks, military border patrols, armed police, body searches, nor any other measures in the Government's new anti-terrorist arsenal. And the people are afraid. They know that the Government can do nothing, and they know that the attacks will continue.

The indiscriminate nature of the bombing adds to the fear. There seems no rhyme or reason in the chosen targets - a Metro, a post-office, a cafe, a police headquarters, a cut-price clothing store - save to

demonstrate the impotence of the French security forces and to spread panic by killing and maiming as many innocent people as possible.

All one can do is to try to avoid going anywhere where there might be crowds. In recent days there has been a noticeable drop in the number of people on the Metro during rush hour, shopping in the big department stores, dining in the more popular restaurants, going to the cinema, or attending mass spectacles like international football matches.

The endless waiting of police and ambulance sirens throughout the city adds to the feeling of insecurity. Is it another bomb, or just a false alarm? How many dead and injured this time?

People are beginning to talk of friends or family who were near the scene of an attack, or had been there minutes before.

It makes it all rather too close for comfort. Will they be next? Terrorism is the topic on everyone's lips. It has pushed into the background politics,

with its endless petty rivalries and co-habitation ups and downs. For the moment, the country has forgotten its political differences and is united behind the Cabinet and what it is trying to do.

Fear has turned not to panic, but to anger and grim determination to face even worse attacks, rather than give in to the terrorists. Not a single voice has been heard suggesting that Georges Ibrahim Abdallah, the jailed terrorist whose release the bombers are demanding, should be set free.

On the contrary, even some of the mildest, most anti-capital punishment Frenchmen are now suggesting that he should rather be "quietly bumped off".

"You know, madame," a middle-aged shopkeeper said, "I'm totally opposed to the death penalty. I can't bear killing animals, let alone humans. But if I were the Government, I would go ahead and bomb the foreign capitals responsible for all this. And I

lay their hands on. It would be better not to know what they'll do to him".

The Paris streets, never known for their absence of policemen, are now positively crawling with armed security of all kinds. Bags are checked before entry to most establishments. Some have even started body searches.

A few weeks ago that would have provoked violent protests. But no one complains; indeed, people are relieved.

I lunched yesterday in a restaurant well known as a meeting place for journalists and politicians, and was astonished not to be searched on entering. "We know all our customers," the maitre d'hotel explained. "If we don't recognize their names and voices on the telephone, we say the restaurant is full". Many tables remained vacant.

As for Government ministries and the Elysee Palace, shown on the terrorists' list as their next target, they have become veritable fortresses.

Tuvalu in call to rich to secure island costs

Suva (Reuters) - Mr Tomasi Paopao, Prime Minister of Tuvalu, said yesterday that he had asked rich nations to set up a trust fund so that interest could pay the running costs of his tiny and impoverished South Pacific island.

He said that the aim was to raise \$25 million (£11.4 million) which would be invested to generate an annual income of \$45 million.

Army inquiry into crash

An Army board of inquiry flew to investigate the crash of an Army Air Corps Lynx helicopter in the Pyrenees in which three servicemen died.

The dead were named as Lieutenant Kevin McKewen, aged 37, of the Royal Marines, married, from Shrewton, Wiltshire; Warrant Officer I Graham Reed, 39, of the Air Corps, married with three daughters from Prestatyn, Clwyd; and Warrant Officer II Brian Ives, 37, married with one daughter, of the Air Corps, from Norwich.

Heritage plea

Gibraltar - Save Britain's Heritage, the conservation group, has joined the controversy over the demolition of Gibraltar's Old Command Education Centre, the 18th-century building it recommended for preservation in 1982.

Case dropped

Melbourne (Reuters) - A 38-year-old woman dying of lung cancer has dropped plans to sue two cigarette companies because she is too ill to pursue the case, her lawyers said.

Missile denial

Moscow (Reuters) - The Soviet Union admitted that a missile had gone off course last week, but the Foreign Ministry denied that it had landed in northern China.

River rescue

Peking (Reuters) - A Chinese explorer stranded for five days on a rock in the middle of Yangze River rapids has been rescued, the China Daily said.

School starts

Berlin (AP) - The leader of the West Berlin Jewish community dedicated the first Jewish school in the city since the end of the Second World War.

Soviet call

Cairo (Reuters) - Mr Gennady Zhuravlyov, the Soviet Ambassador, presented his credentials to the Foreign Minister, Mr Esmat Abdel-Maguid, and reiterated support for a Middle East peace conference.

Grave bomb

Buenos Aires (Reuters) - A bomb damaged the grave of the man alleged to have been the Nazi war criminal Walter Kutschmann, police said.

Briton jailed

Pula, (Reuters) - Brian Thomas Hodgkins, aged 47, of London, was jailed for five years for a series of thefts along the Yugoslav river, court sources said.

Longer jail demand on junta men

From A Correspondent Buenos Aires

The Argentine Government, in a formal appeal to the Supreme Court, has asked for stiffer sentences against the nine former military commanders convicted of human rights violations during the fight against terrorism during the 1976-1983 dictatorship.

In his appeal, the Attorney General, Señor Juan Ocarrio Gauna, said the court had been "arbitrary".

In its verdict of December last year, the court handed down life sentences to the former President, Jorge Videla, and to Admiral Emilio Massera; 17 years to General Roberto Viola, a former President during the military dictatorship; eight years to Admiral Armando Lambruschini; and 4½ years to Brigadier-General Ramón Agosti.

The prosecution had also asked for 15-year jail sentences for another former President, Lieutenant-General Leopoldo Galtieri, and Brigadier-General Omar Grigaglia; 12 years for Admiral Jorge Anaya; and 10 years for Brigadier-General Basilio Lami Dozo. All four were acquitted.

Israel hits back for attack on allies

From Robert Fisk, Beirut

Israeli helicopter gunships were reported to be rocketing Lebanese guerrillas in the foothills of the mountains east of Sidon yesterday after anti-Israeli gunmen had made their most devastating attack to date on Israel's proxy "South Lebanon Army" militia.

Up to 75 men, including members of the Islamic Resistance - the usual name adopted in southern Lebanon by the Hezbollah (Party of God) movement - and the Lebanese Communist Party, had stormed into four SLA positions, killing at least eight militiamen before retreating down the slopes below the village of Jarjuna.

Twelve of them captured two SLA men but were forced to release them when they

Chernobyl design error

Moscow (Reuters) - The Chernobyl nuclear power station was designed by experts in hydro-electric plants unfamiliar with nuclear reactors, Pravda said yesterday.

In a report on a tour of the plant, the newspaper criticized the reactor's designers for having failed to foresee the possibility of the safety viola-

East bloc halo on Iron Lady

From Roger Boyes Warsaw

A surprisingly sympathetic portrait of Mrs Margaret Thatcher emerges from her first full-length biography published in the Soviet bloc. It was the Soviet Union, in a satirical journal Krokodil, that first labelled her "the Iron Lady". After seven years in office and with Mrs Thatcher due to visit Moscow, the Iron Lady's armour is beginning to take on flattering contours.

The book, published in Warsaw under the title Iron Lady from Downing Street, is written by a former London correspondent, Mr Marek Zaleski, who has consulted such basic sources on British affairs as The Times and Pravda.

Mrs Thatcher - or, in more intimate moments, "Maggie" - is described as determined, unflappable, self-confident, tough but sensible, unyielding

Minister ends drug trail tour

From Geoffrey Matthews Bogota

Mr David Mellor, Minister of State at the Home Office, was scheduled to fly back to Britain from Bogota today at the end of a two-week fact-finding mission to South America to investigate the international cocaine racket.

During his trip, he visited four of the key countries involved in the production of cocaine: Bolivia, Peru, Ecuador, and finally Colombia.

Yesterday, in a series of meetings in Bogota, he discussed Colombia's continuing campaign against the racket with the Justice Minister and Interior Minister in President Barco's Government which took office six weeks ago, as well as police and military chiefs.

He later called at the United States Embassy, whose Resident Drug Enforcement Administration agents are considered the unrivalled experts on the continental drug-smuggling network.

As the embassy he also met Mr Charles Gillespie, the US Ambassador, who recently told local businessmen that, while the Colombian police's anti-narcotics squad was the most effective in Latin America, the nation continued to be the source of 75 per cent of the cocaine entering the US.

Colombia is the main centre for the processing of cocaine from paste brought in from Bolivia, Peru, Ecuador and also Brazil, where the coca plant flourishes.

Aircraft gift: Money, an aircraft and two Land-Rovers have been offered by the Government for the fight against drugs in three South American countries, Mr David Mellor, Minister of State at the Home Office, has announced during his tour (Our Home Affairs Correspondent writes).

The Government has told Peru it can have a reconditioned Briten Norman Islander aircraft and will buy another as a matter of urgency.

By-election win boosts poll hopes

Johannesburg - The likelihood of a South African general election this year was considered yesterday to have been increased by the National Party's good showing in Wednesday's by-election in the Klip River constituency in the Ladysmith region of Natal (Michael Hornsby writes).

The result has focused attention on President Botha's speech at the opening of the Transvaal provincial congress of the National Party in Pretoria this evening where he may give some indication of his electoral intentions.

In a straight fight between the National Party's Mr Jacko Maree and Mr Chris Wolmarans, of the extreme right-wing Herstigte Nasionale Party (HNP), the Government scored a comfortable victory.

Mr Maree received 5,863 votes, 3,033 more than the 2,830 cast for Mr Wolmarans. For a by-election, there was a high turnout of 58 per cent.

A spokesman for President Botha called the result, in a predominantly English-speaking province, "a sign that South Africa is uniting".

The HNP claimed a moral victory on the ground that the right-wing vote had doubled since the last general election. But there is no real comparison, as the last election took place before the breakaway from the National Party of the Conservative Party of Dr Andries Treurnicht.

The Conservative Party did not put up a candidate in Klip River.

A senior National Party source said yesterday that President Botha was "personally itching to hold an election". One reason is thought to be the frequent taunt from right-wingers that he no longer has a mandate from white voters.

The last general election was in April 1981, and the Government's five-year term would normally have expired earlier this year. But when the new Constitution was introduced in 1984 the white House of Assembly term was extended to 1989.

Black anger over mining disaster

From Michael Hornsby, Johannesburg

The executive of South Africa's black National Union of Mineworkers (NUM) was expected to meet last night to consider possible protest action over the loss of life at the Kinross gold mine where 177 miners died last Tuesday after an underground fire.

The NUM general secretary, Mr Cyril Ramaphosa, described the disaster at the mine as "completely unnecessary" after visiting it on Wednesday, and suggested that proper safety measures regarding the use of flammable materials and the provision of fire extinguishers had not been observed.

There is also a possibility that the Kinross disaster could have an impact on important wage negotiations.

On July 1, the Chamber of Mines unilaterally introduced wage rises ranging between 15 and 20 per cent, but the NUM, which claims a membership of some 300,000 of the more than 500,000 blacks working in the mines, continued to hold out for an across-the-board 30 per cent rise.

Leading article, page 17

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Superpower summit in danger

Moscow warns of tit-for-tat if UN Russians are expelled

From Christopher Walker, Moscow

The Soviet Union yesterday reacted angrily to the US decision to expel 25 members of its United Nations Mission by the end of the month and threatened that the Kremlin would take unspecified retaliatory measures if the expulsions went ahead.

The official warning, issued at a crowded press conference here on the eve of today's crucial meeting between the Soviet and American foreign ministers has raised the possibility of a damaging series of tit-for-tat expulsions.

It has also further called into question the prospects of staging a second superpower summit before the end of the year.

American diplomatic sources later said that the US could be expected to respond swiftly, and in kind, if the Soviet authorities began to order the expulsion of American diplomats, journalists or businessmen from Moscow to match the move against its 25 employees at the UN in New York.

Speaking less than 24 hours after the original Washington announcement, Mr Boris Pyadyshv, the Soviet Foreign Ministry spokesman, described the US action as scandalous and said it was a deliberate

attempt to spoil relations in advance of the talks between Mr Eduard Shevardnadze and Mr George Shultz.

"We do not want to close our eyes and turn our back. The US is making a mistake in thinking that this provocative step will have no consequences," the spokesman told reporters. "Such actions in international affairs always have consequences."

Mr Pyadyshv refused to be drawn into spelling out the nature of the retaliation or when it would be put into effect by the Kremlin.

The Soviet official, whose briefing was understood to have been cleared at the top level of the Soviet hierarchy, was asked how Moscow might hit back since there were no Americans working for international organizations like the UN based inside the Soviet Union.

"I would note that the principle of mirror reaction is not always the best one," he replied.

His remarks increased concern among the 30 American journalists who are now accredited in Moscow that some of them might be singled out for expulsion.

Mr Pyadyshv showed no sign of any weakening of the



Mrs Eduard Shevardnadze, wife of the Soviet Foreign Minister, leaving the Soviet Mission to the UN on Wednesday.

Kremlin's persistent hard line on the Daniloff case, referring instead to what he claimed was fabricated evidence against Mr Gennady Zakharov, the Soviet physicist who is awaiting trial for spying.

Mr Pyadyshv, a veteran diplomat and a former deputy head of the Foreign Ministry's US Department, used the televised press conference as a vehicle for launching a sweeping attack against the Reagan Administration, noticeably more bitter in tone than those given here by other officials in the wake of Mr Daniloff's arrest on August 30.

Leading article, page 17

Americans seek concessions in Stockholm security talks

From Christopher Mosey, Stockholm

The United States was attempting last night to wring concessions from the Soviet Union as today's deadline approached for the reaching of agreement at the Stockholm security conference.

American officials stressed that they wanted a successful conclusion to the two-year-old Stockholm meeting before Mr George Shultz, the US Secretary of State, and Mr Eduard Shevardnadze, the Soviet Foreign Minister, meet in Washington.

The US negotiating team emphasized the importance of this meeting as a forerunner to any summit meeting between President Reagan and Mr Mikhail Gorbachov, the So-

viet leader, and pushed the Soviet delegation for concessions on the two remaining obstacles to an agreement at Stockholm.

The first concerned the size of military activities that should be notified in advance. The Warsaw Pact wants activities involving up to 16,000 men excluded from notification. Nato wants that threshold reduced to between 9,000 and 10,000.

Under the provisions of the 1975 Helsinki agreement, which stipulated that exercises involving 25,000 troops should be notified, the Soviet Union has told the West of about three or four such manoeuvres each year.

If the threshold was reduced to between 9,000 and 10,000 men, it would result in perhaps 20 to 25 notifications of Warsaw Pact military activities each year.

The second concession being fought for by the US involves the aircraft to be used by inspection teams and who will fly them.

Nato recently dropped its previous insistence that inspecting nations should fly their own planes and grudgingly went along with a proposal that they be supplied and piloted by neutral nations.

Yesterday the Soviet Union remained seemingly implacably opposed to this idea.

Kremlin sets its terms on missiles

From Alan McGregor, Geneva

Soviet acceptance of any interim reduction in intercontinental nuclear weapons depends upon simultaneous agreement by both superpowers to comply with the 1972 anti-ballistic missile treaty for 15 to 20 more years.

This position was stated here yesterday by the acting head of the Soviet delegation, Mr Alexei Obukhov, before negotiations resumed on controlling nuclear and space weapons.

The latest American proposal, announced on Wednesday and conveyed to the Russians yesterday by Mr Max Kampelman, the chief US negotiator, is for a 30 per cent, instead of 50 per cent, cut in strategic arms as an interim measure.

Mr Obukhov said the Soviet Union would like a ban on all space strike weapons but was prepared to agree on partial measures, such as banning anti-satellite weapons or space-based weapons directed at targets on Earth.

The disciplinary actions were taken because of "gross errors in judgment" exhibited by the five men, said the company.

Sandia, a subsidiary of AT & T Technologies, is operated and funded by the department.

Sandia performs secret research on non-nuclear components of nuclear weapons.

New chief for US Supreme Court

Senate approval for conservative

From Michael Binyon, Washington

The Senate voted by 65 to 33 votes to confirm the nomination of Justice William Rehnquist to succeed Chief Justice Warren Burger as head of the Supreme Court. The opposition was considerably stronger than expected, and Mr Rehnquist received more negative votes than any other justice ever confirmed to the court.

Two liberal Republicans - Senator Charles Mathias of Maryland and Senator Lowell Weicker of Connecticut - joined the Democrats and voted against Mr Rehnquist.

Senator Mathias, who had supported him at the Senate committee stage, changed his mind, saying he was disturbed by testimony that Mr Rehnquist failed to excuse himself from hearing a 1972 case concerning army surveillance of political groups, a policy he had helped to formulate.

The Senate also voted unanimously to confirm the

nomination of Judge Antonin Scalia to fill the vacant place on the High Court.

President Reagan said the two men would be "strong and eloquent voices for the proper role of the judiciary and the rights of victims". He was confident they would serve the court and the country well.

Both men are strong conservatives, and Chief Justice Rehnquist is expected to give a more firmly conservative stamp to the court's decisions.

Opposition to him centred on his alleged racism and attempts to prevent blacks voting in elections in the 1960s. Throughout the often bitter debate, his opponents, led by Senator Edward Kennedy, challenged his judicial ethics, his candour, his record on civil rights and individual liberty and, in the words of Senator Paul Simon, an Illinois Democrat, his ability to serve as "a symbol of justice for all our people".



Chief Justice Rehnquist, left, and Judge Scalia: seen by President Reagan as upholding proper role of judiciary

Nuclear lab shoot-out gets guards the sack

Livermore, California (AP) - Two guards at a nuclear research centre have been dismissed after a prank in which they fired blanks from laser-equipped weapons at a fellow guard, who answered with real bullets, officials said.

Two other guards at the Sandia National Laboratory were placed on unpaid leave after the incident.

The guard who fired the real bullets is having counselling and will return to work on probationary status, Marilyn Mulhall, vice-president of Advance Security of Atlanta, said yesterday.

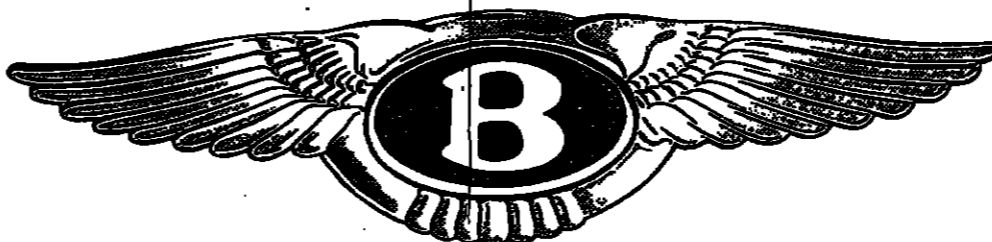
The company has a \$6.8 million (£4.6 million) contract to provide security for the laboratory. One of the sacked guards was wounded in the leg.

The disciplinary actions were taken because of "gross errors in judgment" exhibited by the five men, said the company.

Sandia, a subsidiary of AT & T Technologies, is operated and funded by the department.

Sandia performs secret research on non-nuclear components of nuclear weapons.

Bentley earns its wings. Again.

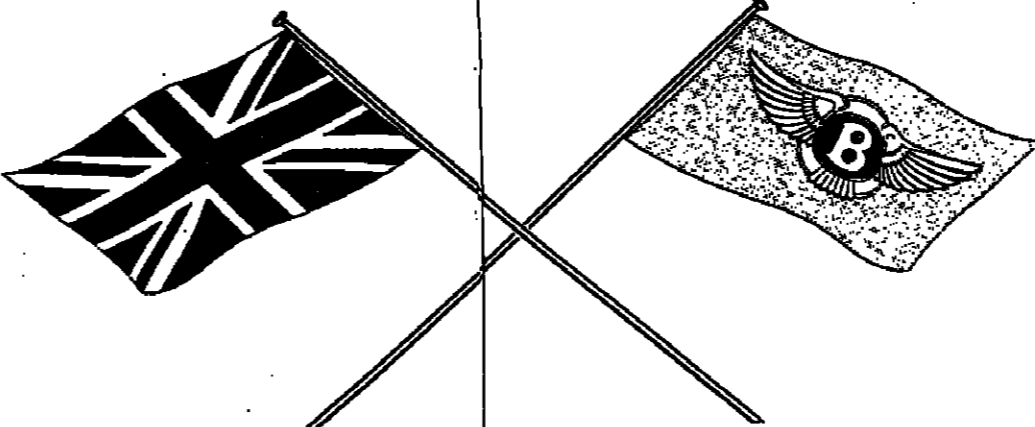


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Special thanks to Millbrook Proving Ground and staff, Firelli Tyres, Royal Insurance (UK), RAC stewards and officials, and of course, everyone at Crewe for such enthusiastic commitment. Subject to confirmation by RAC-MSA.

Extradition of terrorists

Britain offers treaty in attempt to improve relations with India

From Our Own Correspondent, Delhi

Britain took an important step towards improving relations with India yesterday when the High Commission in Delhi delivered to the Foreign Ministry the draft of a bilateral extradition treaty.

The treaty is something that the Indian Government has long been pressing for, since there is a widespread feeling among official circles and in the public at large that Britain is not doing enough to deal with Sikh terrorists.

Until yesterday the British attitude has always been that a bilateral treaty is not necessary since the problems can be dealt with by amendment to the multilateral Fugitive Offenders Act, which governs extradition arrangements between Commonwealth countries.

India's anger over what its establishment sees as British indulgence towards the Sikhs has now finally overridden his reluctance.

The treaty presented yesterday goes a long way towards meeting their requirements.

It is perhaps a measure of how bad relations between the two governments have now become that the official In-

dian government spokesman declined repeatedly last night to welcome the concession, saying simply that India wished to see what the final outcome of the negotiations might be.

Aside from the Sikh question, and the related issue of pro-Pakistan militants from Kashmir, relations have taken a further sharp fall over the issue of sanctions against South Africa, and what the Indians see as racially discriminatory visa requirements shortly to be imposed by Britain on visitors from the sub-continent.

Although Sir Geoffrey Howe, the Foreign Secretary, said during his visit here at the beginning of April that he was not in favour of a new treaty, he did make some proposals for improving extradition arrangements which are now incorporated in the British draft.

The draft also includes a proposal to disallow the "political" defence for acts of terrorism, which was proposed to Mr Rajiv Gandhi, the Indian Prime Minister, when he was in London last October.

The Indians themselves

submitted a draft treaty in January of this year, and the British proposal includes some of the suggestions made then — in particular, it includes the crime of conspiracy in India to commit an act of terrorism in India among those not protected by the political defence.

British officials regard the "no-list" method of defining extraditable crimes as an improvement on the Indian draft.

This makes extraditable any crime which would attract a sentence of at least 12 months in both countries, instead of relying on a list of agreed crimes, and was the main proposal made by Sir Geoffrey in April.

In one respect it is less than the Indian proposal. The Indians wanted to exclude a "humanitarian" clause, which is present in their own extradition law, protecting individuals from extradition where they might be harshly treated on racial or other grounds.

The negotiations on the treaty will be taken up at the beginning of October when a team led by Dr P. Srinivasa Rao, the Foreign Ministry's legal affairs director, will go to London.

Seoul police on parade for Asian Games



South Korean police assembling yesterday for a briefing outside the Olympic Stadium in Seoul before the start of the Asian Games tomorrow.

They are seeking a radical left-wing student they suspect played a key role in the Seoul airport bomb attack last Sunday, police sources said.

reports from Seoul). Police were also screening the records of 267 foreigners who visited South Korea shortly before the attack, in the belief that one of them may have smuggled in the explosives used for the bomb.

The sources said the student, who evaded a crackdown on radical anti-government

students last month, could have been aided by North Korea. The Government has said the attack was carried out either by North Korea, which it accuses of trying to sabotage the Games, or by "inspire elements" influenced by the North. Pyongyang has rejected the charge.

US forces shake-up cuts across red tape

From Christopher Thomas Washington

Congress has approved the most sweeping military reorganization in 40 years, giving substantial new powers to the 10 theatre commanders based from Europe to the Pacific and making the chairman of the Joint Chiefs of Staff the principal military adviser to the President.

The changes are designed to slice through the interminable layers of Washington bureaucracy that have prevented or slowed decision-making by commanders on the ground.

Snarls in the command chain have been blamed for contributing to the deaths of 241 American servicemen in Beirut in October 1983, when a lorry loaded with explosives was driven into their headquarters barracks.

The Bill was sent to President Reagan on Wednesday for signature. Mr Caspar Weinberger, the Defence Secretary, and the Joint Chiefs had earlier opposed the changes.

Mr Les Aspin, chairman of the House armed services committee, said the reorganization was "one of the landmark laws of American history" and "clears an end to four decades of lip service" to the idea that the Army, Navy, Air Force and Marine Corps act as a team rather than as competitors.

The changes were initiated in the Senate, after which the House produced versions of its own. Compromises were agreed during long, arduous negotiations.

Representative Bill Nichols, chief architect of the legislation in the House, said the most important change was the strengthening of the role of the commanders. "We give them the awful responsibility of winning but not always the tools they need," he added.

At present the US commander of European forces, for example, could not even dictate where ammunition must be stored but must go through the military bureaucracy for permission.

Mr Nichols said that under the Bill the commander could, among other things, store ammunition where he wished, hire and fire four-star generals and admirals, and send his budget recommendations directly to the Defence Secretary.

Designers of the Bill believe it will take four or five years to determine fully whether it has been effective. Senator Barry Goldwater, chairman of the Senate armed services committee, said the measure was his proudest achievement and "the only thing I have done in the Senate that is worth a damn".

Under present rules, the chairman of the five-member Joint Chiefs of Staff presides over that body and presents its collective view to the President.

Under the new rules, the chairman will not have to present consensus opinions. He will also be the principal military adviser to the National Security Council and the Defence Secretary and could serve as long as six years rather than the current four.

Tamil attacks and Colombo policy sap morale

Strain starts to hit Sri Lanka troops

From Michael Hamlyn Jaffna

While the Tamil communities in the north and east of Sri Lanka have gathered most of the international sympathy offered to the warring citizens of the country, it is also possible to feel some pity for the much-criticized Sri Lankan armed forces.

It is not much fun for the soldiers to be penned up in their camps in the northern peninsula of Jaffna while armed militants lie in wait at every gate.

They get no enjoyment from being compelled to sit there while the Tamil rebels, seeking the establishment of a separate Tamil state, lob home-made but none the less effective mortar bombs at them, together with a mixture of rocket-propelled grenades and rifle bullets.

"We want peace, too, you know," said Brigadier Gerry Da Silva, the security forces commander in the Jaffna peninsula. "We miss the company of our families, too. We want this war to end."

After a number of incidents involving members of the armed forces when Tamil men, women and children were massacred to avenge the deaths of soldiers in guerrilla ambushes, the Sri Lankan forces now seem to be under more perfect control. But the result is that the men chafe under what they feel is the

unnatural restraint of national policy. The Army has increased the strength and depth of its patrols since May, but the only way to bring the peninsula back under military control would be the establishment of army encampments every 10 miles.

The result would be that every part of the district would be within reach of a foot patrol that was within reach of a

camp. But the cost in terms of manpower and money would be unrealistic.

Because of this the patrols that do leave the camps are instantly engaged by the rebel groups, and every day fire-fights occur. Since many of the camps are in densely populated areas, the risk to local Tamil civilians is high and

Tamil guerrillas are believed to be responsible for the blast. Tamils form only 46 per cent of the province, but it is claimed by the separatists as part of their traditional homeland.

many casualties have been inflicted.

The Army also still faces some problems of discipline. Last week, for example, a young hysterical soldier shot his officer and two others because he was aggrieved over his leave.

"The indiscipline has been greatly exaggerated," said Brigadier Da Silva, but he admitted it did exist. In places like Point Pedro,

the northernmost town of the island republic, the population has avoided the threat from the crossfire, or from the indiscipline, by abandoning homes, shops and markets and moving away from the gates of the camp. Point Pedro has become a ghost town.

But in Jaffna, the capital of the district (this is not so easily done.

The Liberation Tigers of Tamil Eelam, the biggest of the rebel groups, has built its own 155 mm mortar and has a small factory turning out aluminium-cased mortar bombs to fit it. The use of this provokes the Army to respond in kind with mortars of its own.

The result is that people have died in the town's central market.

"I keep telling people that if they see the terrorists bringing up their weapons they must move out, at least for an hour or so," said the brigadier, who was an officer cadet at Sandhurst in the early 1960s. "We are definitely going to react."

Reagan wins battle over aid for Unita

From Mohsin Ali, Washington

The Democrat-controlled US House of Representatives has given President Reagan an important foreign policy victory by voting to continue covert military aid to Dr Jonas Savimbi's guerrilla forces fighting the Marxist Government of Angola.

By a 229-189 vote, the House on Wednesday defeated a bid by opponents to kill President Reagan's approval earlier this year of a \$15 million (£10.2 million) aid deal for the rebel National Union for the Total Independence of Angola (Unita).

President Reagan and his congressional supporters see the aid for the rebels as a crucial element in stemming Soviet expansionism in southern Africa.

Unita has been fighting a bush war for more than a decade against Luanda.

Before the House vote, Mr George Shultz, the US Secretary of State, sent a letter to Congress saying the bid to kill the aid would stop any movement toward a negotiated settlement in Angola.

Mr Shultz plans to discuss apartheid, economic sanctions and the Namibia independence dispute during a visit he is tentatively planning to southern Africa next month.

Details have to be worked out, but the tour is expected to last about 10 days, and he is likely to visit South Africa, some black African frontline states, including Zambia and possibly Kenya, and at least one West African nation.

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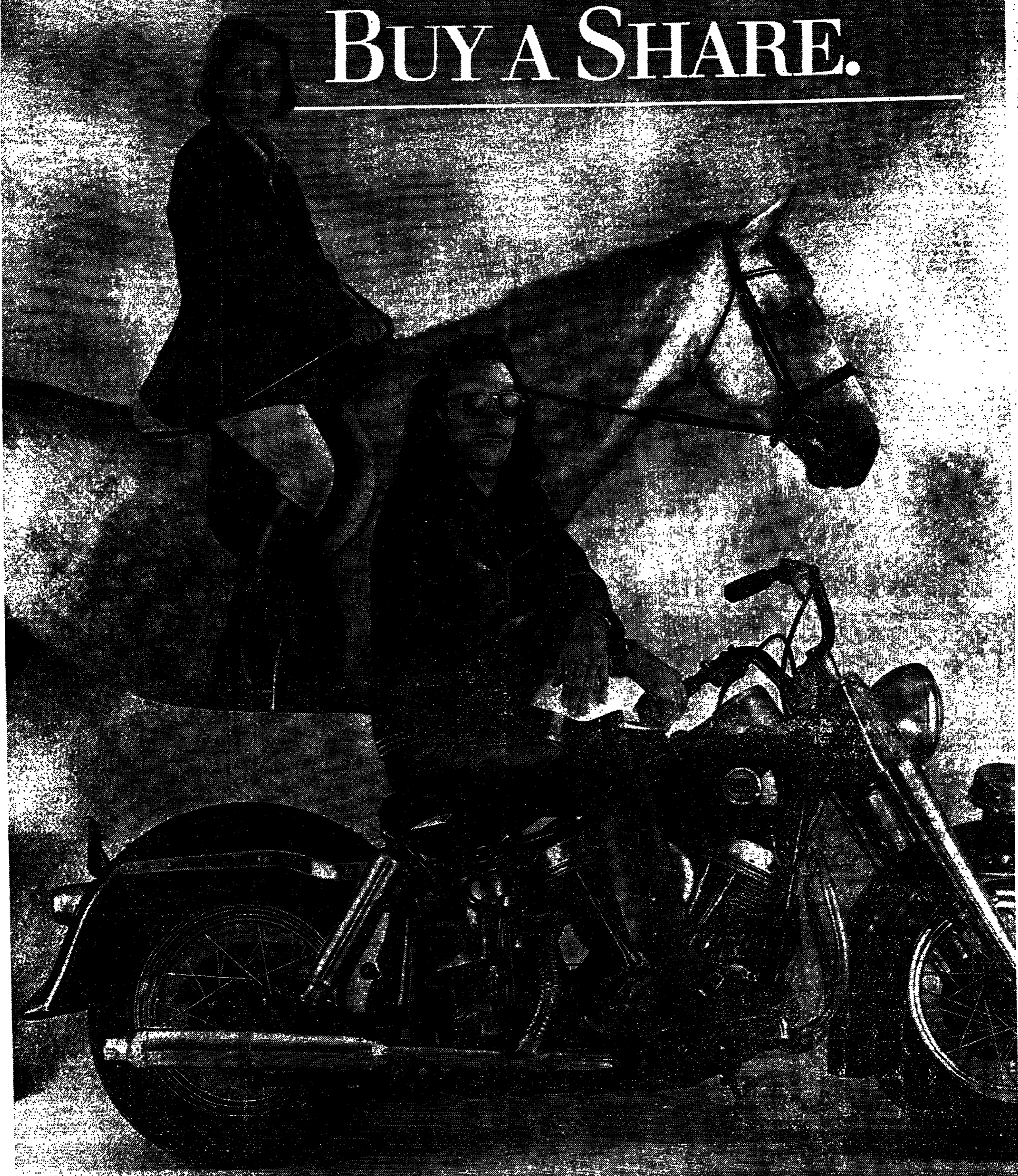
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Kilroy is here, five days a week

If Robert Kilroy-Silk did not already exist, Phil Donahue, the top American talk show host, could shortly claim to have invented him. The Labour MP is about to resign his seat to front a daytime television show for the BBC which is likely to bear a strong resemblance to Donahue's daily hour in the company of America's housewives. The resemblance is purely intentional.

Kilroy-Silk's show, not yet finally scheduled but likely to be from 9 to 10am, will involve a live discussion on topics of the moment between a panel of experts and the studio audience. Transmitted five days a week, it will give Kilroy-Silk even more television exposure. In terms of time, that is his friend and Buckinghamshire neighbour, Terry Wogan.

"We intend to be lively and topical", says Kilroy-Silk, "and we shall not just be arguing about the news but taking issues a stage further and making news ourselves". Possible names for the programme include *It's Kilroy* and *Kilroy's Here* but the current favourite is the more prosaic *Day to Day*.

Anyone familiar with American television will detect the similarity to *The Phil Donahue Show*. "Donahue is an opinionated and colourful personality", says a source close to *Day to Day*, "and we make no apology for the fact that we intend to copy his style as closely as possible".

But Sara Ramadan, producer of *Day to Day*, says: "Robert will not be quite the star figure that Donahue is, but more a catalyst. Donahue is very opinionated and we do not envisage Robert having quite that role. But he will not always be the impartial BBC presenter".

The gestation of *Day to Day* goes back long before Kilroy-Silk decided there was more to life than fighting the Militant Tendency. The Donahue programme was seen by several top BBC men, not least Michael Grade, during trips to the United States and they were determined to bring the format to Britain.

The maturing of plans for *Daytime*, an attempt to present a more dynamic schedule during the traditionally fallow hours of the morning and afternoon, presented the opportunity. But the success of the format depended heavily on the presenter and the search was mounted for a British Donahue.



Housewives' choice: Phil Donahue, right, the American inspiration for British things to come in the shape of Robert Kilroy-Silk, above

Millions of women see Phil Donahue about as often as they see their husbands: once a day for an hour. Now Robert Kilroy-Silk, the Labour MP, aims to do on British daytime TV what Donahue does in America. Paul Valley and Peter Waymark report

In the end, the matter was settled very quickly. At the beginning of July, Kilroy-Silk mentioned to a friend that he was giving up politics. Word got through to the BBC. Kilroy-Silk was offered the job and he accepted it almost immediately. Physically, Donahue resembles not so much Kilroy-Silk as another Briton, the artist, David Hockney. He has the same mop of grey-blond hair and the same ingenious round spectacles. Only the air of gentle abstraction is missing, but intellectual hesitancy is not something American television cherishes.

Though Donahue has long been among America's leading chat show hosts, he has been at the job for almost 20 years and has 18 Emmy awards, he is now considered at the height of his drawing powers. Last week his syndicated show, which is seen on 215 television stations throughout the United States, Canada and Australia, was moved from 10 am to 4 pm as part of a ratings battle between NBC's major outlet, and its rival networks. The unimpressed stranger might think that neither is prime viewing time. But that would be missing the point. Donahue is the housewives' choice, a Wogan without the jokes, who has built his career on teasing out the

human interest factor from the issues of the day and offering them in a palatable coffee-time format. The staff on *The Phil Donahue Show* have an elevated view of their purpose. "We take the major issues — East/West relations, drugs, AIDS — and present them in an intelligent and accessible manner", one of his backroom people said loftily. "Well, yes, they do cover East/West relations, but in the manner of *The Housewives of Illinois* Confront the Housewives of Kiev", says Peter Boyer, a television critic of *The New York Times*. "They also do things like

How to Live with a Trans-sexual Husband. It's not exactly the sort of programme that the leaders of governments rush to their screens to see. But it is a great success with the women at home. Donahue schmoozes with them. He elevates and flatters them. Donahue takes exception to that sort of description. When one reporter asked him recently if he had reservations about doing a programme which merely pandered to housewives, he was animated in his response. "The phrase is sexist and bespeaks a prejudice about housewives. "Housewives are people with cutters who sit under hairdressers and read movie magazines about

whether Burt will marry Lonnie. This is a very narrow stereotype. If there's anything our programme has demonstrated, it's that women want to hear a lot more than daytime television gives them." Donahue is strong on sexism. He is a reformed male chauvinist and indeed has made something of a career out of the conversion. As befis a one-time altar boy at Our Lady of Angels parish in Cleveland, Ohio, he repeats his mea culpa loudly and often. "I was handed from mother to wife in my first marriage. If you wanted to be my slave, I was going to let you. I was raised that way", he is fond of telling interviewers. Given the chance, he would like to

bring up the five children of that first marriage again and differently. "I would work harder to be as demonstrably loving with the boys as I was with my daughter."

Now aged 50, he has left behind his first wife, just as he left the television station in Dayton, Ohio, where his show was first recorded and broadcast. It is now taped in New York where he lives with his second wife Mario Thomas, a glamorous American television and Broadway star.

Donahue has developed the reputation, undoubtedly to Alan Aida's chagrin, as "America's most famous, sensitive, liberated man". His technique as an interviewer is confrontational. He sets carefully-chosen antagonists against one another, surrounded by a largely female audience.

Sometimes the strategy is all in the planning, as on the occasion when his guests were the former wives of a famous US politician and publisher who had gone through messy cases and since led rather racy sex lives. "He knew that half the women in the audience would think they were sluts and would go for them with a lot of screaming and shrieking. All good television, of course, but you can only take that kind of thing in fairly small doses", says Peter Boyer.

"Is he serious about it? Well yes, but then vacuum cleaner salesmen are serious about that. But his sort of thing is not what you or I mean by serious."

Quite whether this is what Robert Kilroy-Silk would mean by serious is also open to doubt.

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The forgotten war

Sandy Gall has just returned with unique battle footage after a perilous trip through occupied Afghanistan



War veteran: Sandy Gall

To most people, the public face of Sandy Gall is as an ITN newscaster. But he is equally a veteran war correspondent, having covered Vietnam, the Congo and Amin's Uganda. And recently he returned from a perilous two months dodging Russian patrols in Afghanistan in search of the guerrilla leader Ahmed Shah Masud.

This was Gall's third trip to Afghanistan and his second filming of Masud. He has also recorded how the Pashtuns, the majority tribe, were faring. This time, he wanted to see how Masud was progressing. "I wanted to go back because it is a disgrace that the fighting is still not being reported properly. After all, it is their Vietnam", he says.

After waiting a month in Islamabad — "I hadn't realised the high passes were snow-bound and we physically couldn't get across" — Gall, along with an ex-army man and a cameraman, were smuggled over the Pakistani border with the help of the Mujahideen guerrillas. They were disguised in local shalwar (baggy trousers) and kamaz (long shirts).

The trio entered Afghanistan in the north and spent two weeks trekking through Nuristan to the Panjsher Valley. They then went up to Takhar Province and northwards to Farkhar. For a country still at war, it was a remarkably incident-free trip.

The team twice drove in a captured Russian jeep. Otherwise they rode or walked across mountainous terrain in uninterupted stints of 10 to 12 hours. Food was scarce and

just north of Farkhar, it was heavily defended, with machine-gun posts on the surrounding hills.

On August 17, Masud attacked with heavy weaponry, including machine-guns and devastating BM12 multi-rocket launchers. The cameraman went into the thick of the action, and the battle footage should be spectacular. Masud claimed a major victory, finally overrunning the last post in a new attack 36 hours later.

Gall feels that Masud is making headway, but that he is an exception. There have been huge changes since his last visit. "The balance of power has shifted in favour of the Soviets and Afghan government", he says. The Russians have improved their tactics in the past two years and adapted conventional tank-fighting methods to guerrilla warfare in the mountainous country, employing more special Spetnaz forces to carry out strike operations.

"In many areas the Mujahideen have been put under extreme pressure and some are very dispirited. But there is no suggestion they will give up, even if they are beaten to their knees."

However, Gall is wary of generalization, pointing out that covering and assessing the war is almost impossible. "You have to walk or go on horseback, so you only get to see one area. You rely on other people's reports." Still, he will attempt an assessment in a one-hour documentary on ITV in November — after considering the plight of the Afghan nation and profiling Masud.

His "plight" he says, is that one-third of the population (5 million people) are refugees in Pakistan and Iran. There are also swarms of internal refugees living with relatives in shanty towns or caves in the hills. "Guerrillas are a very elusive target, and so every day, Russians are carrying out atrocities and killing civilians. It is not reported because there is nobody there to do so."

In December it will be seven years since the Russians invaded. "It must rank as one of the great tragedies of the century, one of the most vicious wars and the biggest since the Second World War", says Gall. "It shows no sign of letting up."

Nor does Gall. The proceeds of the Boisdale Ball for Afghanistan on September 25 will be divided between Afghan Aid and the Sandy Gall Appeal, which supplies Afghans with artificial limbs.

Caroline Phillips
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Yesterday's tomorrow

The prolific Isaac Asimov has written a unique analysis of the future predicted on old cigarette cards



Inspired artwork: Côté's 1899 "hydroplane" looks like the modern hovercraft

Isaac Asimov remembers the future as if it were yesterday. Every working day Asimov must crouch at his computer terminal (surely nothing less?) and call up that part of the 23rd century in which he had been exploring the day before. Futurism is an industry, and Asimov a captain of it.

It is not a modern invention. Futurism thrived for centuries without benefit of a label. Most of it was doomsday, as in the Book of Revelations: an apocalyptic encounter between Good and Evil, a world reduced to the smoke and dust of its own excess, a day of judgement, all mankind summoned before God to have the report card stamped. Must Do Better.

Some say this kind of futurism is gibberish: I prefer to wait and see. Asimov prefers to write and see, and he has considerable vision. He joins a distinguished line, including thinkers like Wells, who brought us atomic bombs soon after the powers of the nucleus had been identified, and adventurists like Verne, who took us to the bottom of the sea before submarines and into space before aircraft.

Verne, writing in the middle of the last century, was perhaps the first modern futurist in that he extrapolated the rapid change already under way, courtesy of the steam engine, to show where it might lead.

How interesting, then, to find that Asimov's latest book, *Futuredays*, as well as being fixed in the past, provides an opportunity to compare the imaginative intelligence of more or less contemporary men: Verne, who made his debut with *Five Days in a Balloon* in 1863, and Jean Marc Côté, a French commercial artist commissioned in 1899 to draw cigarette cards showing what he thought the world would be like in the year 2000.

Asimov's commentary on the cards is kind to Côté, and rightly so. The Frenchman was overly-cautious in his predictions, because, understandably enough, he assumed a more or less unchanged pace of development: so slow had it been until the 1800s that few people foresaw that progress over the next 100 years would be more like watching paint applied than watching it dry.

Given that Côté's predictions lacked that time dimension, other elements of his perception are all the more remarkable. He foresaw the coming of air sea rescue, for instance, and it was only his technological innocence that had him depicting gliders, not helicopters, plucking men from the sea. And he brought us a "hydroplane", which Asimov reckons could be a blueprint for the seaplane but which also bears a remarkable resemblance to a crude form of hovercraft.

Travel in all its glorious variety seemed to have fascinated Côté as much as it did Verne. He correctly predicted the concept of airmail, introduced 20 years later in the US, but the practicality had him depicting a winged postman delivering the mail house-to-house.

The undersea world of Jean Marc Côté was one long party. Children played croquet on the seabed and he invented a novel version of

fishing in which you cast the line upwards from under the water to catch seagulls. Not that catching seagulls to eat would be necessary in Côté's 2000, for — three years after the discovery of vitamins — he gave us a dinner party at which all the food was in pill form.

Some things in life, however possible, have a habit of being unpredictable — especially where money is concerned. *Futuredays* reaches us now because the cigarette cards themselves have only recently come to light, the reason being that the firm which commissioned them went bust just as Côté finished his work. One hopes the Parisian had the foresight to get paid in advance.

Peter Barnard

Futuredays by Isaac Asimov with illustrations by Jean Marc Côté is published by Virgin at £8.99

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- Bury (6)
- Devotee (6)
- Donkey (3)
- Zone (6)
- Sacred Beville (5)
- Roof timber (4)
- Treachorous collaborator (8)
- Spiritualists' meeting (6)
- Mix up (6)
- Double-magnum (8)
- Joy (4)
- Swiss breakfast mixture (6)
- Parisian ruffian (6)
- Vigour (3)
- Fish (6)
- Quick drawing (6)

DOWN

- Sibling's daughter (5)
- Turkish Empire (5)
- Very ornamental style (7)
- Very, much musically (5)
- Long vowel speech (5)
- Strait (7)
- Old French coin (3)
- Carry out (7)
- Thicket horse (3)
- Nervous state (7)
- Go to settle abroad (7)
- Beginning (5)
- Cocktail fruit (5)
- Moral (5)

SOLUTION TO NO 1057

ACROSS: 8 Stick-in-the-mud 9 Edo 10 Platocra 11 Plaza 12 Sadler 16 Trucker 19 Pukka 22 Popcorn 24 Ole 25 Fellow feeling
DOWN: 4 Asleep 13 Mimosa 3 Skagpack 4 Enthus 5 Turbo Annual 7 Editor 12 Lur 14 Deprived 15 Elk 16 Tip-off 17 Un-talk 18 Rarely 20 Kaolin 21 Average 23 Oxon



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Through the eye of a loving lens

Jacques-Henri Lartigue was the man who stopped time by ceaselessly collecting the present. Before his death last week, at the age of 92, his high-spirited photographs of bourgeois French life early this century had come to serve as a common memory of that time, and his pictures of women over a period of nearly 85 years provide a calendar of the changing styles of fashion and beauty in the 20th century.

Lartigue's admirers know his photographs of his first wife, Bibi, his second, Coco, and of many other women in his life. Florette, to whom he was married for 41 years, is thought of as a latecomer.

But in his diaries recently published in France — Lartigue's surviving widow is revealed as a startlingly erotic nymph who painted her hands blue as a prelude to making love. Here, within these pages, he loves her, rejects her, is unfaithful to her, questions what he's done to deserve such happiness, and finally gives in. Florette's sexuality tells us something about the difference between private and public experience, private and public women.

During the war, Lartigue noted: "Between Florette and Martine Carol; both so pretty, perfumed. One is all done up to please me. The other to please others, all the others. Theatre actress — future movie star maybe — is her charm, her flirtatiousness calculated to get the desired result, or will the desired result come because she is the way she is?"

Lartigue and Florette divided their life between an apartment in Paris and a house in Opio, in the South of France. The apartment is almost served as a studio and storage rooms, and now that the products of Lartigue's obsession are carefully guarded by the state, the studio is being used for lunches and the storage room contains only his collection of magazines and

The man who captured women talked to Joan Juliet Buck just before his death last week



Lartigue with Florette autographed books. "We took the apartment," Lartigue told me earlier this year, "because it wasn't heated and had no elevator."

Today there's a lift wedged into the stairwell, but the place is still heated by a single wood-burning stove in the main room. Firewood is piled in the hall. There is a small blue kitchen where Florette and Lartigue ate lunch, while looking through magazines. In the bedroom are twin beds with a crucifix painted by Lartigue on the wall between them. "This place was very sophisticated and overdone," Lartigue said. "Florette thought it was hideous. But it was in the sun all day, and across the street is a boys' school where no one looks out of the windows, so I could walk around naked."

The table in the middle of the room is where they held their lunch parties. "Never

more than eight," says Florette. But those eight might well have been actor Alain Delon, actresses Mireille Darc, Charlotte Rampling and Nastassia Kinski, cartoonist Claire Brétcher, playwright Jean-Claude Carrière, and photographers Henri Cartier-Bresson and Jeanloup Sieff.

In his diaries, Lartigue wrote of a lunch in 1979 at which one of the guests was the then president of France, Valéry Giscard d'Estaing. "Plates cleared by all guests, president included. Funny picture to take of him handing a plate to Florette for the washing up! When Valéry tells a story, you think of a rich man giving away coins out of his pocket. Among other things, he talks about the stories he tells himself as he's falling asleep to cover the avanches of reality that he receives during his waking life."

Lartigue was a national treasure, a monument to the way the French would like to see themselves. A bureau called *L'Association des Amis de Jacques-Henri Lartigue* is in charge of his collection of more than 250,000 photographs, his gift to the nation. He has permanent exhibition space at the Grand Palais, and a museum for his paintings is planned at L'Isle-Adam, near Paris.

Admirers of Lartigue's photographs have had difficulty in deciding how to place his painting. That is because in his painting he did not set



In camera: portrait of Renée Perle by Jacques-Henri Lartigue

out to record his world, but his response to it. According to the great man himself, the difference between painting and photography lay with the imponderable, painting obviously being much deeper. But he added that although he went out with Marlene Dietrich, he could never bring himself to take her picture: "She's had so many problems with photographers that I only dared do one or two sketches."

When pressed, he admitted that she was "very voluptuous, full of a dangerous charm."

In a diary entry dating from 1937 one learns how he felt: "Why the silence? Why no spark for telling it? To talk about her painted lips, her voice, to talk about this Hôtel

Lancaster where I'd walk in, distended with ease, and also tense? No bothering her with pictures, saturated as she is with posing...?"

Lartigue said he found the truth "in the back of my head. Making my Paris friends jealous to see me go by with our camera, I'm calming the turbid desire to know her which her films provoked in me, being as proud as if I'd won a tennis tournament."

"If Marlene had really loved me and I'd had really loved her even for three minutes, I'd be nauseated to be talking like this. She leaves tomorrow and I'm almost happy. At night, when you take off your stiff dress shirt, you're free, even if

you no longer have the smell of the white gardenia that was slowly wilting in your buttonhole."

A friend of many years, the American photographer Ralph Bizon remarked just before Lartigue's death: "When you're looking through the album, every 10 pages there's a masterpiece. I asked Jack how he does it. 'Les bons yeux et le bon coeur,' he said, and then he put his hands on his stomach and brought them out like this — up and out, palms held up — and said: 'You must have love.' It was like talking to Buddha. He had that love. You don't survive without it; you don't live that long with it."

© Joan Juliet Buck 1986

No, I did not marry a house

How the National Housewives Register is caught up in a domestic argument

Something of a rumpus has erupted within the 24,000-strong membership of the National Housewives Register. It seems that "housewife" has become a dirty word for younger NHR members who had seen the spray-can writing on the wall, particularly that which spells out the strident sentiment: "Don't call me a housewife; I'm not married to a house."

No lively-minded woman worth her salt (and the NHR styles itself as "a meeting point for the lively-minded woman") can remain impervious to such subversive slogans.

As Gillian Drake, national organizer of the NHR, explains: "Very few women are full-time housewives these days, and a lot of our newer, younger members feel that the word is an immense recruitment barrier. Instead of 'housewife' they now prefer to use expressions like 'household worker' or 'domestic manager'."

Despite a few reactionary NHR diehards who grumble, "oh, not that old chestnut again, let's stick to the name we've got", 27 new name suggestions have been collected from the organization's 1,200 groups and 180 affiliated overseas groups.

These have been whittled down to three: National Women's Register, Women's Forum and Women's Link. Drake emphasized that in each new name suggested, "women" is not spelt 'wimmin'.

"Definitely not. We are a non-pressure, non-political group and do not want to be confused with radical 'wimmin's' groups. Several of our overseas groups, for example, have been calling themselves Women-in-Touch. This has led to problems with people who thought they were lesbian organizations. Not that we're against lesbians. They would be made as welcome as everybody else..."

She added that while most members favour a new name, there have been many requests that the initials remain unchanged. This recently prompted a newsletter poem from Merseyside member Philippa Collingwood who made a play on the initials with suggestions as diverse as Naughty Hedonistic Ravers to Need Hair Remover, Drake preferred Naturally Honest Rationalists.

The NHR was set up in 1966 after a newspaper article entitled "Squeezed in like sardines in suburbia", in which the writer berated the dreary lot of stay-at-homewives. It has been mildly infected since by the fever of women's liberation. Mrs

Drake explained that "quite a few" feminists have joined along with career women and "party political types". NHR members are more conscious of women's rights than they were in the early days. They are also insistent to the point of frenzy, that they do not meet to swap home hints, share knitting patterns, and discuss 50-ways-with-mince.

They are not amused at jokes, mostly from husbands, that NHR stands for Nattering Housewives' Register. Their reason for joining is summed up in a letter from Essex member Carol Cudger in the current newsletter, in which she writes: "Why did a wallflower like me join NHR? To gain confidence in airing my views, to broaden my horizons, to meet like-minded women, to overcome my painful shyness — in short to de-cabbage my brain!"

Most members, incidentally, dismissed with contempt a serious suggestion that the NHR name be changed to the Cabbage Club.

The organization has recently been under pressure from house-husbands eager to swell the ranks. Single-parent men raising children have found themselves unwelcome by Mothers and Toddlers groups, the Young Wives and the Women's

Institute but the NHR is essentially an all-women organization, an escape from home, and — not to put too fine a point on it — often an escape from domineering men, as Drake explained.

"We are not anti-men in any way, and we'd be delighted to advise them on how to set up male groups like ours, but basically we feel that if the NHR included men then the structure of our meetings would be altered."

And she identified a further worry. "People might start fancying each other. And we do not want to become a dating agency."

Whatever name the organization decides upon, Drake says it will remain a group of ordinary women of all ages, with or without children, with or without paid jobs, who ask questions, who are interested in current issues, and who represent what is really the greatest undeveloped natural resource in the world.

Val Hennessy
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At the fag end of my tether

My 14-year-old son smokes and my husband and I can do nothing about it. If you reaction to this is of the "well I certainly wouldn't let my 14-year-old get away with it" variety, I would have felt the same, less than a year ago. Last summer, when we first discovered that Paul had begun smoking, we did not consider it too serious and thought it yet another phase of adolescence.

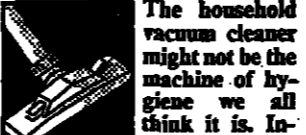
FIRST PERSON
Valerie Relfe

was unable to stop. It was difficult to believe that, only a year before, he had been so aware of the dangers that smoking posed to health that as part of a school art project he and another boy (now also a smoker) had devised an anti-smoking game.

Our next step was to stop giving him pocket money and to pay his paper round earnings directly into his bank account, as he admitted that he used this money to buy cigarettes. At 14, he measures nearly 6 feet, and can easily pass for 16, the age at which he may legally buy and be served with cigarettes.

Dust to dust

The household vacuum cleaner might not be the machine of hygiene we all think it is. Indeed, a doctor from the Pacific island of Guam suggests that it could spread food poisoning. In a letter to *The Lancet*, Dr Robert Haddock describes how the incidence of salmonella poisoning has soared in Guam over the past 12 years. In 1973 there were only 11 cases per 100,000 of the population, but by 1985 the annual figure was 181 per 100,000.



Tests to see if the local food was responsible drew a blank, not unexpectedly because almost everything is imported from the United States.

Dr Haddock turned his attention to the environment and found salmonella in four out of nine vacuum cleaner contents sampled in the homes where an infant had food poisoning. This was despite the fact that other areas of the home, such as the sink, cutting-board or refrigerator were free of the bacteria.

MEDICAL BRIEFING

deformities were far more pronounced than is normally seen with people with this condition. Instead they suggest that Joseph Merrick suffered from Proteus syndrome. This has been only recently described and is named after the Greek god Proteus (the polymorphous). It is probably inherited, and is characterized by progressive over-growth of many tissues in the body.

The doctors, who have seen a case recently in their department, say the resulting deformities (enlarged head, thickened skin and elongation of the bones) are much more akin to those suffered by Joseph Merrick than problems associated with neurofibromatosis.

TV lifelines

A campaign to improve public knowledge of emergency first aid will be launched at the end of the month. "Save A Life", which has the backing of the Health Education Council, Department of Health, Royal Society of Medicine and many other charitable bodies will include six BBC programmes on emergency care.

Leaflets will accompany the programmes (which go out on Sunday evenings from October 12) and the organizers hope to persuade 70,000 people to attend a two-hour training course on first aid. The course will be backed by a booklet.

A survey conducted by the BBC in June showed that 97 per cent of the public felt it was important to know about emergency aid, while 84 per cent said they would watch a television series on the subject. Just over half the people interviewed claimed to have learned some first aid although most had done so by reading a booklet or leaflet. More than two-thirds of those who claimed to know something about first aid said they had put their knowledge to use.

But the survey also revealed gaps in that knowledge which the campaign hopes to correct. When asked, for example, what they would do with a bleeding arm, 45 per cent said they would apply a tourniquet above the wound. The correct course is to apply pressure to the wound and raise the arm.

Stress sensitive
Experiments by doctors at the London Hospital Medical College have confirmed suspicions that stress affects the way our bowels function and that, accordingly, people who suffer from irritable bowel syndrome (IBS) are especially sensitive to stress.

Using pressure sensors in the gut, studies show that IBS sufferers develop abnormal, irregular contractions of the gut when they are under stress. Dr David Wingate told the Eighth World Congress of Gastroenterology, held in Sao Paulo, Brazil, last week: "This irregular contraction occurred in some patients even before stress happened; three or four patients only had them at rest. Some of the subjects had symptoms of IBS, predominantly pain, and when they had them, this irregular activity was present."

Lorraine Fraser

PUBLIC NOTICE
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DISPOSAL AUCTION
of several hundred exceptionally fine and medium quality, handmade
PERSIAN CARPETS
rugs and runners...
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This merchandise is the property of a number of principle direct importers in the UK, which has been cleared from HM Customs & Excise bond, to be disposed of at nominal or no reserve for immediate cash realisation.
Every item guaranteed authentic. Expert advice available at time of viewing.

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THE BALL ROOM, THE RICHMOND HILL HOTEL
RICHMOND HILL
ON SUNDAY, 21st SEPTEMBER at 11am.
Viewing from one hour to auction
Payment cash, cheque or all major credit cards.

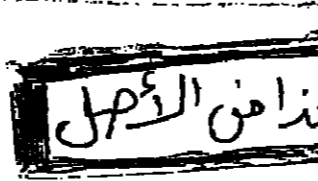
Auctioneers: A Walsley Briscoe & Partners Ltd, 144/146 New Bond Street, London W1. Tel: 01-493 4578.

Merrick modified

The Elephant Man, so sensitively immortalized by John Hurt in David Lynch's film of the same name, didn't suffer from neurofibromatosis after all, according to a paper just published in the British Medical Journal. Leicester-born Joseph Carey Merrick was a normal baby but developed growth deformities as he grew older and in 1884, when he was 22 years old, his crippled body was presented to the Anatomical Society of London by Sir Frederick Treves.

No one could come up with a diagnosis at the time, but in 1909 it was suggested that Joseph Merrick had neurofibromatosis. This has since been widely accepted.

Now two Canadian paediatricians have looked again at the descriptions of his case and at plaster casts of his deformities and have disputed the idea. They say that Joseph Merrick lacked the classic sign of neurofibromatosis, the well-defined skin lesions known as café au lait spots, and that his



Shut out this Trojan horse

by Alun Chalfont

Unless its Nato partners persuade it to take urgent action... work of 14 major international Soviet fronts...

KGB funds for "nuclear-free zone" advertisements to the Co-operation Committee for Peace and Security (SAK)...

now his wartime activities have been overshadowed by his subsequent chairmanship of the Danish-Soviet Friendship Society... Lord Chalfont is chairman of the United Kingdom Committee for the Free World.

Vote wrapped by Owen

David Owen's speech to the Social Democrats on Wednesday was one of the most important as well as one of the most accomplished he has made... an even more significant piece of writing on the wall was the genuinely spontaneous ovation

THE TIMES DIARY

Trawling for trouble?

Iceland is about to rub salt into old wounds at Grimsby, one of the world's biggest fishing ports until the Cod War 10 years ago...

Con brio

An international music competition in Geneva dissolved into discord when 85 world-class clarinetists took to banner-waving demonstrations over the judging...

Different hue

"This man is a disgrace to his colour", says the Mirror headline... "I know she marries the prince, get to the bit where she gets a new hair style"

Enoch's ears

Enoch Powell tells me that he is becoming hard of hearing. With his usual exactitude, he explains that, strictly speaking, what changes is not hearing...

Time span

The East London River Crossing inquiry yesterday became the longest ever into a road scheme. Environmental and residential pressure groups objecting not to the bridge...

Home truth

All those Norwegians who demonstrated against Mrs Thatcher and her stand on sanctions against South Africa last week might care to take a look at their own country's record...

All of a piece

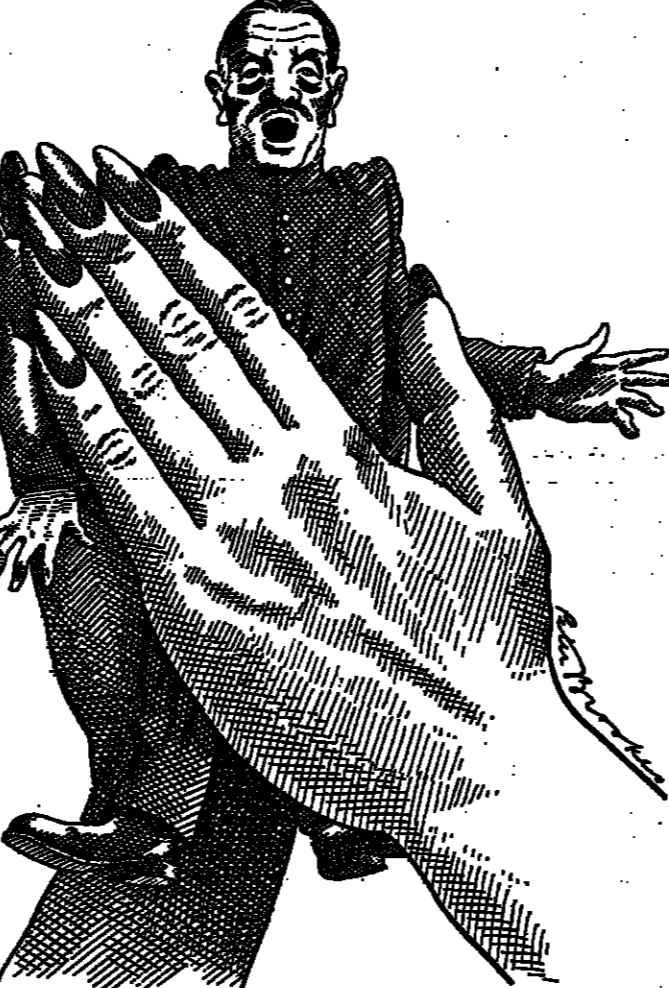
Nicholas Baker need not go naked into next month's Tory conference chamber after all. The Conservative MP for North Dorset, who, as I reported on Tuesday, lost a number of suits at a dry-cleaner which had suspended operations...

Karan Thapar weighs Benazir Bhutto's chances as political battle resumes

There is a story about Benazir Bhutto at Oxford which is relevant to the evolving political situation in Pakistan... In April, Benazir Bhutto, tempered by years of arrest and exile in Europe...

Round two: Zia plays into her hands

That is as far as the story has developed. But henceforth, time and events are running against General Zia. When he arrested Miss Bhutto his government cast off its democratic clothing...

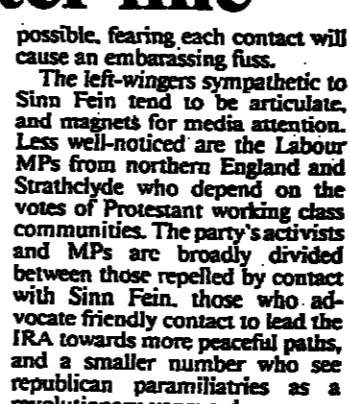


Labour in search of an Ulster line

Neil Kinnock has not, to put it mildly, given Northern Ireland a high priority on the relationship agenda which he has designed for the run-up to the next general election...

moreover... Miles Kington The seven ages of person

I was very interested to read about the book circulated by the Inner London Education Authority, Jennie Lives with Eric and Martin... Dick's Bad Back. Even when you're King Richard III of England, a congenital ailment may cause you depression, nerves and a breakdown...



Bell sharing a platform with a convicted IRA bomber

At the last general election, 100,000 people voted for Sinn Fein - a substantial bloc vote for a party explicitly in favour of killing...

سكاي نيوز



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MR HATTERSLEY'S RABBIT

Before the Labour Party's national executive approved its policy document for this year's party conference, Mr Roy Hattersley warned the shadow cabinet's strategy meeting that "committing the party to doing specific things at specific cost at specific times" would not improve its electoral prospects.

complex and thoroughgoing reform of the tax and social security system, which Dr Owen manfully tried to rescue from misunderstanding on Wednesday. The contrast is indeed instructive.

rate means testing. The integrated tax and benefit system should also reduce that great disincentive, the poverty trap, to the minimum that can be achieved in a welfare state.

Yesterday, when Mr Hattersley gave the party's tax and social security policy a public outing, the disability benefit and most other benefit reforms were pushed back to the status of an agenda for action that is unlikely to be reached - except in canvassing on the voter's doorstep.

TOUCHÉ United States really wants the summit, then the timing of the announcement could scarcely have been less fortunate. If it is untrue, or merely a diplomatic half-truth, then the American side appears to have lost an opportunity to counter publicly the impression of weakness it created by agreeing to the simultaneous release from prison of Daniloff and the Soviet scientist, Zakharov.

public comment on the question, insisting instead that he was entirely in favour of the planned summit meeting - so long, that is, as it produced a result, in the form of an arms control agreement, that he could take back to Moscow.

THE KINROSS DISASTER

To judge from the still sketchy accounts of the Kinross mining disaster in South Africa in which at least 182 miners died, there are grounds for at least suspecting that mismanagement, lax safety standards and inadequate training of miners and supervisors were among the causes of the tragedy.

Africa's National Union of Mineworkers, a black union legally recognised in 1983. Mr Ramaphosa has, indeed, been sharply critical. For the moment, however, his criticism has been directed at the company and the events which led up to the accident rather than at the surrounding social and political environment.

issues. At least 66 of the dead, for instance, are reported to be foreign workers from Lesotho and Mozambique. Are these migrant workers literate? If not, are special measures taken to ensure that they understand emergency safety precautions?

LETTERS TO THE EDITOR

Wider issues of visa restrictions

From Mr R. K. D. Shah Sir, Let it be thought that informed or responsible opinion within the ethnic communities of Britain is against immigration control then nothing could be further from the truth. Indeed the need for such control, albeit subject to proper safeguards, is widely recognized.

Clergy stipends over the top

From the Rev Mark L. Hill-Tout Sir, I recently received notification of my stipend increase for 1987. I am dismayed. The increase is £600, from £7,400 to £8,000, a rise of 8.2 per cent.

From the Executive Secretary of the UK Council for Overseas Student Affairs Sir, Not only will the introduction of visas for visitors from India, Pakistan, Bangladesh, Ghana and Nigeria affect tourists, and hence lead to a drop in tourist trade figures: it will also affect students coming to the UK from these countries for further and higher education.

From the Rev Derek Spencer, QC, MP for Leicester South (Conservative) Sir, My diocese pays its clergy at nearly the lowest level in the Church of England. I am glad about this as far as goes, but most dioceses are paying their clergy far more.

British Library

From Mr A. R. A. Hobson Sir, I sometimes wonder what Lord Thomas and the other eminent signatories of his letter (September 5) read in the British Library. Their experiences must be different from mine.

Lord Thomas proposes linking St Pancras to Bloomsbury by that admirable pre-Victorian invention, the railway. A sort of railway has been in operation in Oxford for nearly 40 years connecting the Old with the New Bodleian.

Academic boycott

From Mr J. G. Watson Sir, Dr Conor Cruise O'Brien's welcome condemnation of the academic boycott of South African scholars (September 6) is rather unfair in assuming that the Association of University Teachers is totally agreed on the boycott.

Hospital resources

From Mrs Joyce Radon Sir, The population of West Lambeth is not served at St Thomas' Hospital by five times as many doctors as are those of districts such as Dewsbury and Mid-Staffordshire (article, September 5). The published statistics, reinforced by my own contacts with fellow patients at the hospital, paint a very different picture.

Drivers at risk

From Mr Pierre Tester Sir, If answering the telephone in a car on the motorway can be classed as driving without due care and attention, may we please have some guidelines as to what else places a driver at risk.

Twinning towns

From Mr R. J. Wade, RE (ret'd) Sir, Many British towns now advertise their twinning with continental cousins, usually in France or West Germany. How much more rewarding it might be if they could twin with places in the Third World, which could teach us so much of the forgotten philosophies of family togetherness, self-discipline, cheerfulness, courtesy, and optimism in exchange for the technical assistance and everyday necessities of which we have so much and they so little.

In limbo

From Mr P. Becken Sir, A colleague of mine rang the London Borough of Harrow last week to enquire the address of the London Residuary Body, and was put through to the mortuary department.

Heads or tails

From Mr Cyril Ray Sir, The answer to Mr Simon Gray's question (September 13) on which side of his Bath Oliver he should spread the butter when, at the end of the meal, he comes to the cheese is - neither.

Pool session

From Mr C. M. Fogg Sir, On a recent business visit to Kuala Lumpur I took a rest by the hotel swimming pool.

ON THIS DAY

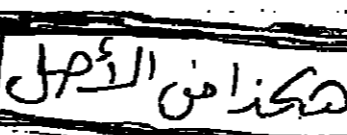
SEPTEMBER 19 1938 During 1938 and 1939 a series of articles appeared on the Court Page in which the activities of a comfortable, upper middle-class family were mused over by the lady of the household - Mrs Miniver. The articles acquired considerable popularity: post-war generations might find them rather quaint. An "Oscar" winning film was made, and even the critics of Mrs Miniver had to admit that the lives described as played by Greer Garson.

BACK TO LONDON

THE MINIVERS' AUTUMN FLIT

FROM A CORRESPONDENT "Where on earth is Vin?" asked Mrs. Miniver. The car was standing at the door of Startings, ready to take them back to London. The luggage-boot was filled to overflowing with the well-known paraphernalia of a nursery fit: even Clem's genius for stacking had been unable to make it look like anything but a cubist cornucopia.

He went off on his bike directly after breakfast," said Judy, "to fetch his knife. He left it over at Pound Mill yesterday when he was fishing." "He may have come in through the garden door," said his mother. "Mrs. Downce, you might go and see if he's in the kitchen, and I'll try the schoolroom..."





COURT AND SOCIAL

COURT CIRCULAR

BUCKINGHAM PALACE September 19: The Princess Anne, Mrs Mark Phillips, this morning opened Lightfoot House, the Carr-Gomm (Midlands) Society's new home at Kirt's Green, Birmingham.

(Governor, Mr P. Buxton), where Her Royal Highness opened the new Prison Staff Club and Mess and later toured the Prison.

Forthcoming marriages

Mr J.C. Bartholomew and Miss F.J. Young The engagement is announced between Jeremy, son of Major J.S. Bartholomew of Bridport, Dorset, and the late Mrs I.V. Bartholomew, and Fiona, daughter of Mr A.A. Young and of Mrs E.A.N. Young, of London, SW11.

Mr W.K. Jost and Miss C.M. Dalglish The engagement is announced between William, son of Mr Peter Jost, of Herefordshire, and Mrs Elizabeth Jost, of Essex, and Clara, daughter of the late Mr Michael Dalglish, of Roxhampton.

Mr A.P. Levy and Miss D.J. Goldstau The engagement is announced between Andrew, youngest son of the late Mr L.O. Levy and of Mrs R. Levy, of Putney, London, and Alison Jane Lewis, daughter of Mr and Mrs W.F. Goldstau, of Bournemouth, Dorset.

Mr M.C. Cook and Miss E.S.L. Crampson The engagement is announced between Martin, son of Mr and Mrs B.W. Cook, of Yeovil, Devon, and Harriet, daughter of Mr and Mrs S. Crampson, of Colne, Wilts.

Mr D.P. Fyfe and Miss M.B. Rose The engagement is announced between Daniel Philip, son of Mr and Mrs Arthur Fyfe, of Hove, Sussex, and Melanie, elder daughter of Mr and Mrs Emmanuel Rose, of Hove, Sussex.

Mr C.W. Ingram and Miss C.A. Baer The engagement is announced between William, son of the late Beaumont Ingram, of Watlington, Oxfordshire, and Caroline, elder daughter of Mr and Mrs Derek Baer, of Glizenwood, Brantree, Essex.

Major C.J.M. Notley and Miss A.J.L. Biggs The engagement is announced between Christopher John Marwood Notley, The Light Infantry, only son of Major and Mrs J.T.B. Notley, of Shrewsbury, and Alison Jane Lewis, daughter of Mr and Mrs W.F. Goldstau, of Bournemouth, Dorset.

Mr J. Heller and Miss V.J. Humphries The engagement is announced between Joseph Heller, of Brooklyn, New York, and Valerie J. Humphries, of Easthampton and New York, daughter of William and Lillian Humphries, of Mahopac, New York.

Mr J.B. Innes and Miss S.G. Parker The engagement is announced between James Brown, J.I.v. of the British Embassy, Tokyo, and Suzanne Gillian, only daughter of Mr and Mrs S.G. Parker, of Kidderminster, Worcester.

Mr S.M.W. Cox and Miss A.E.N. Clay The marriage took place on Friday, September 12, at St Peter's Church, Petersham, between Mr Simon Cox, son of Mr and Mrs Michael Cox, and Miss Anne Elizabeth, daughter of Mr and Mrs Peter Clay. The Rev Christopher Martin officiated.

Major R.G. Pollok-McCall and Mrs W.J. O'Connor The marriage took place quietly in Edinburgh on August 27 between Major R.G. Pollok-McCall, of Machanay, Auchtermuchty, Perthshire, and Mrs W.J. O'Connor.

King Hsain of Jordan and Queen Noor on their visit to the Southampton Boat Show yesterday.

Archaeology Knowth art link to planned scheme By Norman Hammond Archaeology Correspondent Further investigations at the great prehistoric tomb of Knowth, in eastern Ireland have resulted in the discovery of more examples of megalithic art dating back some five thousand years.

Birthdays today Countess Beauchamp, 91; Mr T.A. Colman, 57; Mr Justin Dulux, 45; Mr Michael Eppich, 40; Mr William Gilling, 75; the Right Rev H.R. Gough, 81; Mr Jeremy Irons, 38; Mr David McCallum, 55; the Very Rev Dr Fraser McLuskey, 72; the Countess of Mar, 46; the Earl of March and Kinross, 57; Mrs Penelope Mortimer, 68; Mr Pete Murray, 58; Mr Derek Nimmo, 53; Dr H.I. Pleasdale, 88; Miss Zandra Rhodes, 46; Professor Sir Geoffrey Stanley, 64; Lieutenant-Colonel W.B. Swan, 72; Mr C.F. White, 56; Sir Leonard Williams, 67; Dr Arthur Wilds, 60; Judge Harold Wilson, 55.

Luncheons Master Mariners' Company Captain P.D.F. Cruickshank, Master of the Master Mariners' Company, presided at a luncheon held on board the HMS Wellington yesterday. Canon W.J.D. Down, General Secretary of the Missions to Seamen, also spoke.

English-Speaking Union Mr Martin Gilbert was the guest speaker at the English-Speaking Union literary luncheon held at Dartmouth House yesterday. Mr Alan Lee Williams, ESU Director-General of the Commonwealth, was in the chair and Mr Peter Sparling, ESU Deputy-Chairman of the National Council for England and Wales, also spoke.

Dinner HM Government The Hon George Younger, Secretary of State for Defence, was host at a dinner held at Lancaster House yesterday in honour of Mr Zhang Aiping, Chinese Minister of Defence.

Service dinner TA & VBA for Greater London Colonel G.S.P. Carden presided at a dinner given by the Territorial Auxiliary and Volunteer Reserve Association for Greater London at the Duke of York's Headquarters, Chelsea. In the chair was Brigadier W.K.L. Prosser, Group Captain N.G. Goodman, Major A.W. Higgins and officers commanding Territorial Army units.

Reception Commonwealth Jewish Council The Lord Mayor presented the annual award of the Commonwealth Jewish Council to Mr and Mrs Abe Galan at a reception held at the Mansion House yesterday evening. Mr and Mrs Geoffrey Leigh were the hosts and the Hon Geraldine Jenner, QC, MP, presided.

Appointments Mr Maurice Healy, deputy director of the National Consumer Council, who is to be its director from January 1, 1987. Other appointments include: Mr John Hoadley, aged 42, former head of business efficiency services with the Department of Environment and of Transport, to be director of information technology with the Post Office.

Mr Brian Reynolds, aged 44, former head of the National Drugs Intelligence Unit based at New Scotland Yard, to be Assistant Chief Constable of Kent from November 1. Legal Mr Francis Humphrey Potts, QC, aged 55, Mr Richard George Riggall, QC, aged 54, and Mr Ian Alexander Kennedy, QC, aged 56, to be justices of the High Court. They have been assigned to the Queen's Bench Division.

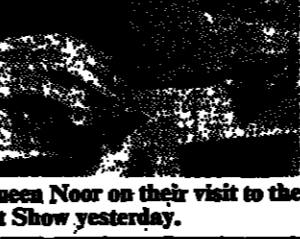
Latest wills Grace, Countess Howe, of Amersham, left estate valued at £1,766,355 net. Her will, which was made in 1968, was proved in the High Court in London on September 12. Her husband, Lord Howe, died in 1968.

Golden Anniversaries Vincent & Richardson On September 19, 1936, at Hutton, Ralph to Joan. Still at Dutch House.

Memorial Services Mrs J. Williams Mrs J. Williams, 72, died at 11.15 a.m. on September 17, at St. Mary's Hospital, London. She was the widow of Mr J. Williams, who died in 1958. A memorial service will be held at St. Mary's on September 19, at 10.30 a.m. All those who were connected with the deceased are invited to attend.

Deaths Ashworth On September 17th, in Dorset after a short illness, Richard Arthur, aged 84 years of Shaftesbury Cottage, Norfolk. Funeral service at All Saints Church, Shaftesbury on Monday, September 22nd at 2.30 p.m. Family flowers only. Donations to the Shaftesbury Hospital, Shaftesbury, Dorset.

Deaths Clouston Rachel Mary Corby On September 16th, in Dorset after a short illness, Rachel Mary Corby, aged 75 years, widow of Mr J. Corby. Funeral service at St. Andrew's Church, Shaftesbury on Monday, September 22nd at 2.30 p.m. Family flowers only. Donations to the Shaftesbury Hospital, Shaftesbury, Dorset.



Professor Frank Brady, who made a notable contribution to Boswell studies, as both editor and biographer, died on September 2, after a short illness. He was 61.

OBITUARY PROFESSOR FRANK BRADY Editor and biographer of Boswell

Professor Frank Brady, who made a notable contribution to Boswell studies, as both editor and biographer, died on September 2, after a short illness. He was 61. From the time of his graduate work at Yale University he had been associated with the "Boswell Factory" there, and in collaboration with Professor F. A. Pottle, edited two volumes of Boswell's journals: Boswell on the Grand Tour (1955) and Boswell in Search of a Wife (1957).

These were followed by an important specialist study, Boswell's Political Career, published in 1965. By this time Brady had started work with Pottle on a sequel to the latter's Boswell, the Earlier Years. In the event, the senior collaborator had to withdraw owing to pressure of other work, and James Boswell, the Later Years was eventually published in 1984 under Brady's name alone.

General A. J. W. Wijting General Alexander Johannes Wilhelm Wijting, who was Chief of the Netherlands Defence Staff from 1976 to 1980, died recently after a short illness. He was 61. In 1942, when he was 16, he escaped from a truck that was taking him to a labour camp in Germany, and eventually arrived in Britain by way of Portugal. Being tall for his age he was able to pass himself off as old enough to join the RAF, and he was soon became a fighter pilot, taking part in a number of important long-range missions, including attacks on the Gestapo headquarters in Copenhagen and the V-weapon establishment at Peenemünde.

DR CHARLOTTE WOLFF During the war she worked with Julian Huxley at the London Zoo, studying and assessing the prints of chimpanzees. Besides her work as a practising psychiatrist Dr Wolff established an international reputation with her intensive researches into homosexuality. In 1971 she published Love Between Women, followed a few years later by Bisexuality: A Study.

MR IAN CURREY Mr Ian Colborne Currey, who died recently aged 75, was Chief Education Officer for Huntingdonshire through a crucial period in English education, and his approach to the introduction of comprehensive schools was widely admired.

SIR WILLIAM GOODE Sir Robert Black writes: In your other excellent obituary of Sir William Goode, his many friends might have liked to see some reference made to qualities in his character which endeared him to those with whom he came in contact. He had a splendid sense of humour which could relieve difficult situations and bring happiness in the daily round of social life.

Deers' antlers show lead pollution From Tony Samstag, Oslo Antlers were collected from two areas: Garpenberg, a mining area in central Sweden, and Bogesund, about 10,000 acres of forest and cultivated fields about six miles north-east of central Stockholm.

Science report

Deers' antlers show lead pollution

The exclusive club of so-called "biological indicators" of pollution may have a new member, the roe deer. Just as mussels have been shown to accumulate pollutants in water, and many species of lichen to be sensitive to airborne pollution, so animal horns in general and the antlers of roe deer in particular have begun to show promise as suitable material for monitoring the presence and extent of heavy metals in the environment.

Science report

Deers' antlers show lead pollution

But the lead concentrations in both series of roe deer antlers show a sharp drop over the study period. If the average value for the Bogesund material in 1968-1974 is set at 100, the corresponding average for 1980-1983 is only 36. Lead content has thus dropped by two thirds. The reduction is not quite so spectacular in the Garpenberg material, but even here the figure is about 42 per cent.

Science report

Deers' antlers show lead pollution

Swedish scientists analysed a sample series of roe deer antlers from two forests for lead, cadmium and zinc. The 15-year study found a consistency in cadmium and zinc levels throughout that period, but a decline of about two-thirds in lead, almost certainly a result of tighter regulations on car exhausts.

Births, Marriages, Deaths and In Memoriam

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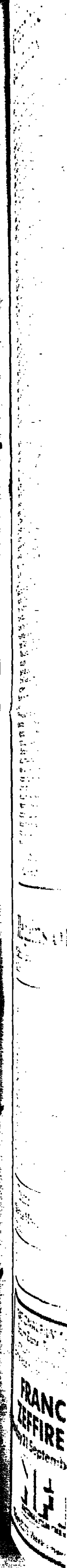
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church plate
guishes at
sh Museum

BUSINESS AND FINANCE

Executive Editor
Kenneth Fleet

STOCK MARKET
FT 30 Share
1279.6 (+4.4)
FT-SE 100
1614.2 (+3.8)
Bargains
18734
USM (Datastream)
n/a
THE POUND
US Dollar
1.4715 (-0.0040)
W German mark
2.9290 (-0.0620)
Trade-weighted
69.4 (-0.9)

ICI plans heavy job cuts in reorganization

By Teresa Poole

Job losses running into the thousands are planned at Imperial Chemical Industries, Britain's largest manufacturing company, as part of a major cost-cutting reorganization of its mainstream chemical businesses announced yesterday.

The four divisions of agriculture, fibres, petrochemicals and plastics, and the Mond general chemicals business, are to be merged to create a more efficient European-wide group. ICI Chemicals and Polymers, with sales of about £3.5 billion.

The restructuring, which brings together into one division ICI's traditional bulk commodity chemicals activities, should produce cost savings of many millions of pounds.

The company said it was too early to put a number on job losses, but that the cuts would fall mainly on white-collar administrative workers and, overtime, would move into four figures.

ICI shares gained 35p to 1099p.



Taking Courage: Mr John Elliott of Elders yesterday (Photograph: Harry Kerr).

Elders IXL pays £1.4bn for Courage brewery

By Richard Lander

Elders IXL, the Australian food and drinks group headed by Mr John Elliott, still found itself fighting a number of suitors for Courage.

These included Mr Alan Bond, another Australian with substantial brewing interests, Anheuser-Busch of the United States and Scottish & Newcastle Breweries.

Elders, best known in Britain for its Foster's lager, is now the eighth largest brewing company in the world. In taking over Courage it has acquired a company controlling 9 per cent of the British market whose beers include Courage Directors and Best Bitters and Hofmeister, Harp and Kronenbourg lagers.

Mr Elliott said he intended to retain the existing Courage management, although the company would probably bring in its own finance director from Australia. "We will be able to add technology in lager and some new marketing ideas."

Mr Andrew Cummins, Elders' group strategy director, said he would examine the financing of Courage's vast property portfolio and study the potential for joint-venture pubs with landlords already introduced in Australia.

He said Courage's profits had shown a significant improvement this year and predicted the £1.4 billion purchase price would amount to some 10 times the operating profits in 1986-87. Courage made pretax profits of £86.7 million in 1984/85 on turnover of £784 million.

City analysts described the deal as one that would find equal favour with the three parties involved - Elders, Allied and Hanson. A statement from Sir Derrick Holden-Brown, chairman and chief executive of Allied, said the Courage deal "brings to an end a lengthy period of uncertainty."

For Hanson Trust, yesterday's sale recouped more than half the £2.6 billion it paid for Imperial.

Lord Hanson said he originally had no intention of selling Courage "but there has been such intense interest from a number of directions at prices so attractive now to Hanson Trust that we considered an early acceptance to be in the best interests of Courage's customers, employees and suppliers."

BET bid tally

BET, the international services group, claimed last night to speak for 42.4 per cent of HAT Group at the first closing date for its £113 million contested bid.

Shareholders owning 12.5 per cent of HAT have accepted the offer to add to the 29.9 per cent BET has picked up in the market in exchange for cash or shares. The offer remains open until 10.30 am next Thursday, the final closing date unless a competing bid emerges.

Laporte up 5%

Laporte Industries yesterday announced pretax profits for the six months to the end of June 1986 of £28.8 million, 5 per cent up on last year's £27.3 million. Turnover rose 12 per cent to £197.5 million, and the interim dividend was increased from 3.2p to 3.8p.

Tempus, page 24

Marsh payout

Marsh & McLennan, the insurance broker, has declared a quarterly dividend of 47½ cents, against 37½ cents a year ago. The company says the increased dividend reflects continued growth in all of its businesses.

Texas backed

Washington (Reuters) - The United States Department of Transportation gave tentative approval yesterday to Texas Air Corporation's purchase of Eastern Airlines, America's third largest airline.

Arrow move

Blue Arrow has exchanged conditional contracts to acquire Positions Inc, an employment agency based in Boston, Massachusetts, for \$4.25 million, half in shares and half in cash. A further payment of \$3.75 million may be made depending on future profits.

R-R plan

Rolls-Royce is planning to start advanced technology manufacturing in Australia and has started looking for partners there. It will produce turbine blade castings for gas-turbine engines.

Dividend rise

Interim pretax profits jumped 28 per cent to £3.6 million at Wm Morrison Supermarkets, the North of England food retailer. Turnover for the six months to August 2 rose 16.6 per cent and the dividend increased 0.05p to 0.4p net.

Tempus, page 24

Correction

The photograph which appeared with our story on the Woolworth profits figures yesterday was of Mr Geoff Mulcahy, group chief executive, not Sir Kenneth Durham, the chairman, as stated.

Pound plunges against mark

By David Smith, Economics Correspondent

The pound continued its downward spiral yesterday, tumbling to new lows against the mark and on the sterling index.

As a result, money market interest rates increased by a quarter of a point and more, and gilt-edged securities dropped by almost two points.

The sterling index closed at 69.4, compared with 70.3 on Wednesday night. During the day, the index fell as low as 69.2.

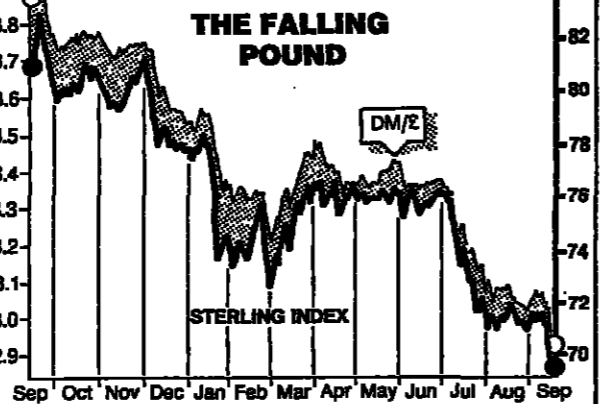
After falling below DM3 for the first time on Wednesday, sterling dropped a further six pence to DM2.9298 yesterday.

The mark was generally strong, buoyed by repeated German assertions that there will be no early cut in official interest rates by the Bundesbank.

The dollar was pushed below the DM2 level for the first time since January 1981, closing near 49 pence down at DM1.9905. The dollar also fell from 154.75 to 153.55 against the yen.

But the pound lost ground even against the weak dollar, falling by 40 points to \$1.4715.

Dealers said there was no evidence, other than normal smoothing operations, of Bank of England intervention yesterday. The authorities appear to be hoping that this is a storm which will blow itself out naturally.



US growth remains sluggish

From Mohsin Ali Washington

The US economy grew at a sluggish 0.6 per cent between April and June this year, the Commerce Department announced yesterday.

The increase was the same as estimated a month ago and much weaker than the 3.8 per cent increase in gross national product recorded in the first three months of the year.

A White House spokesman, however, said that he expected the US economy to perform solidly in the second half.

The Commerce Department also reported that corporate profits were lower than originally forecast between April and June. Instead of a 4.1 per cent increase after taxes, corporations earned only 2.1 per cent or \$2.8 billion (£1.89 billion) more than during the first quarter.

The department pointed out that US exports fell during the second quarter as attention continued to focus on a US shortfall in international trade.

Exports of goods and services dropped \$28 billion between April and June.

Final real GNP during the second quarter was \$3,660 billion, an increase of \$5.5 billion or 0.6 per cent more than during the first quarter.

High Street sales boom continues

By David Young

High street sales are continuing to rise to near record levels, with employment prospects in retail trade improving, the Confederation of British Industry says.

The CBI's distributive trades survey shows that all high streets in the country, not only those in areas of lower unemployment, have had a summer of higher sales. However, those shops in off-high street locations and certain sectors of the wholesale trade have not had quite such a good summer.

Mr John Salisse, chairman of the CBI survey team, said: "Retailers expect even larger increases in September than those predicted for August and since confirmed."

"Clothing shops and food stores are the most buoyant, with 80 per cent expecting sales in September to be higher than a year ago."

The CBI survey also shows that builders' merchants and do-it-yourself stores are the most optimistic about future growth, but farm machinery and office supply companies expect business to be lower.

The survey also shows that the motor trade has recovered from its slack period in the late spring and early summer.

Key changes at Midland

Midland Bank yesterday announced that Mr John Brooks assumes control of line operations and Mr John Harris takes over responsibility for central resources management.

Mr Ian Morrison becomes group corporate affairs director; Mr Rodolfo Bogner special projects director; Mr Michael Fuller UK operations director; Mr Eddie Robinson financial services director; Mr Denis Long delivery systems director; Mr David Potter global corporate banking director; Mr Ian Mullen global special industries director; and Mr Rodney Baker-Bates commercial banking director.

Kenneth Fleet, page 23

SE to cut options costs

By Richard Lander

The Stock Exchange, gearing up for Big Bang and fresh competition from the London International Financial Futures Exchange, is to substantially reduce the costs of trading in options on the FTSE-100 share index from next Tuesday.

The basic margin required by the London Options Clearing House (LOCH) for option sellers will be reduced from 12.5 to 7.5 per cent of the underlying index value, plus or minus an amount which will vary according to the risk exposure of the option. The cuts in the margins, which are usually deposited as gilts, optioned stocks or treasury bills, have been made after a study by a big accounting firm.

In addition, the LOCH's clearing fees are to be abolished for a period of four months. These vary from 35p to 75p a contract according to the trader involved and will be re-introduced on a lower scale after the four month period.

Exchange officials said the cost reductions have been made to maintain the rapid growth seen this year in the FTSE options market. Volume is expected to take quantum leaps after Big Bang on October 27 when there will many more market makers seeking to hedge their equity exposures.

The FTSE options had their busiest day ever last Friday when 7,538 contracts were traded.

However, it seems likely the move is also designed to head off competition from LIFFE which introduces its own options on FTSE futures on September 30. A LIFFE spokesman said his exchange's dealing costs of 20p a lot were cheaper than the stock market's existing charges. On the subject of margins, he said the SE "had perhaps taken a very conservative approach which meant their margins were higher".

Trade Department hits back at CBI over investor Bill

By Lawrence Lever

"The Bill was published last December and this was not the first time the CBI had seen it," he said. "Yet they took until late July to contact us."

A CBI spokesman denied any ulterior political motive, but conceded that it was not as quick as it would have liked in replying to the Bill.

The central tenet of the CBI's fears is that the Bill could require companies to seek authorization for the activities of their corporate treasurers.

This question is particularly important for companies as operating an investment business without authorization will be a criminal offence when the Bill becomes law.

The DTI says the draft amendments already sent to the CBI make it clear that the corporate treasurer function will not require authorization and that the Securities and Investments Board will, if there is any doubt, have the power to exempt a company from this requirement.

The Government delivered a veiled threat to the Japanese authorities yesterday over the question of reciprocal access to foreign markets. Tuesday's announcement of a merger between the Stock Exchange and the International Securities Regulatory Organisation (Isro) will automatically give 46 Japanese banks and securities firms, members of Isro, access to the UK securities markets.

A DTI spokesman said yesterday that although Mr Howard welcomed the Stock Exchange-Isro deal, "the question of reciprocity is a separate matter."

He added that the Government would continue to monitor the opportunities available to British firms in important foreign markets and would invoke the reciprocity provisions of the Bill if necessary.

MARKET SUMMARY

STOCK MARKETS		
New York	1773.06 (+3.66)	
Dow Jones	1773.06 (+3.66)	
Tokyo	17478.82 (+141.73)	
Nikkei Dow	17478.82 (+141.73)	
Hong Kong	1925.82 (+3.83)	
Hang Seng	1925.82 (+3.83)	
Amsterdam: Gen	281.6 (-0.8)	
Sydney: AO	1199.2 (-15.0)	
Frankfurt	1992.4 (-42.8)	
Commerzbank	1992.4 (-42.8)	
Basle: Gen	3991.03 (+92.15)	
Paris: CAC	372.7 (-5.2)	
Zurich	n/a	
S&A General	n/a	
London closing prices	Page 27	
MAIN PRICE CHANGES		
RNISE: Blue Circle	558p (+10p)	
Glaxo	988p (+18p)	
ICI	1091p (+27p)	
Banro Industries	178p (+10p)	
DSC Holdings	62p (+11p)	
Somerc: Ferral	143p (+13p)	
Authority Invest	380p (+35p)	
United Scientific	160p (+10p)	
Jaguar	329p (+12p)	
Rowntree	384p (+10p)	
WM Barr	275p (+12p)	
WM Barr	275p (+12p)	
Garner Booth	158p (+12p)	
Reckitt & Colman	815p (+15p)	
RT Zinc	614p (+22p)	
Cordis Microwave	270p (+10p)	
IC Gas	491p (+10p)	
GOLD		
London Fixing	\$1417.85	
AM \$415.70 pm \$417.85		
Close \$418.50-420.00 (£285.25-285.75)		
New York	\$417.85-418.00	
NORTH SEA OIL		
Brent (Oct) pm \$14.15 bbl(\$13.55)		
Denotes latest trading price		
INTEREST RATES		
London: Bank Base 10%		
3-month Interbank 10 1/8-10 1/4		
3-month Treasury Bills 9 1/8-9 1/4		
Buying rate		
US: Prime Rate 7.50%		
Federal Funds 5 1/4-5 1/2		
3-month Treasury Bills 5.15-5.13		
30-year bonds 95 1/8-95 1/4		
CURRENCIES		
London: \$ 1.4715	New York: \$ 1.4725	
DM 2.9290	DM 2.9287	
3-month Treasury Bills 5.15-5.13	3-month Treasury Bills 5.15-5.13	
30-year bonds 95 1/8-95 1/4	30-year bonds 95 1/8-95 1/4	
ECU 0.708227	SDR 0.820648	

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*For a typical loan of £5,000 over 11 years, the monthly interest payment would be £48.95 and the investment plan premium £38.05, making a total monthly payment of £87.00. The total loan with interest and premium payable over 11 years would be £11,010.40 (This amount could be substantially reduced if the loan is repaid early). At the end of your loan period, when the capital has been paid, you could also receive a tax free lump sum from the investment plan. Subject to the fund's performance. The exact amount of maturity value cannot be guaranteed.

This example has been calculated assuming that the APR of 12.3% remains the same throughout the loan term, and relates to persons aged over 18 and still under 65 at the end of the loan repayment period. Seven days written notice would be given for any change in the interest rate.

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STOCK MARKET REPORT

Fears of dearer money and a US banking crisis hit shares

By Michael Clark and Carol Leonard

The spectre of higher interest rates cast a shadow over the stock market yesterday and took some of the steam out of the latest rally in share prices.

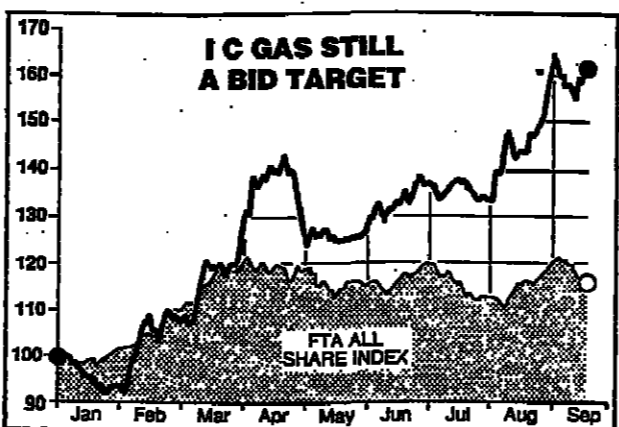
Another drab performance by the dollar and sterling on the foreign exchange markets against the all-powerful German mark has increased the pressure for dearer money.

Some analysts now believe that a rise of up to 1 per cent in bank base rates is on the cards.

The FT index of 30 shares opened 2.4 higher and had extended the lead to 10.4 at 3 pm.

The increase in the mark meant more good news for ICI, which earns 30 per cent of its profits in Germany.

The firm start to trading enabled Goldman Sachs, the New York investment house, to unload part of the £330 million Philip Hill investment Trust portfolio which it bought from Mr Robert Maxwell's BPCC.



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Plans to merge its four main-stream chemical companies to help cut costs.

The increase in the mark meant more good news for ICI, which earns 30 per cent of its profits in Germany.

Plans to merge its four main-stream chemical companies to help cut costs.

COMMENT Kenneth Fleet Gilt market foresees higher interest rates

The dark shadow of higher interest rates hovered like a Zeppelin over London yesterday.

The sterling index dropped through 70 without a flutter or apparently any serious attempt by the Bank of England to stop it.

At this juncture the pound's fall is mainly, but not entirely, a German mark story.

The difficulty, and the gilt-edged market has clearly picked this up, is that it is much easier for the US authorities to allow the dollar to slide than it is for Britain to permit a sterling free-fall.

badly needed after the blow to morale and the bank's apparent loss of direction after the Crocker downfall in California.

In March, Midland was reorganized into four sectors: retail, corporate, investment, and international.

John Harris, who was sent out to deal with Crocker when the awful truth of Crocker first dawned over London, (he too was once tipped as a Taylor successor), takes over responsibility for central resource management.

Michael Fuller becomes UK operations director on the retail side, but retains his responsibility for marketing - a symbol of the importance Midland, like the other clearers, now attaches to the marketing of banking services.

Taking over as corporate banking director is David Potter, a managing director of Samuel Montagu. It is rare for a merchant banker to break into the mainstream career structure of a clearing bank.

At the same time, the old-style plod from branch manager up through a predictable hierarchy is on the way out. In the new McMahon era Midland's able and ambitious managers can expect to move across the bank from one area to another as and when they are needed.

LONDON FINANCIAL FUTURES

Table with columns for Three Month Starting, Open, High, Low, Close, and Est Val. Rows include Dec 86, Mar 87, Jun 87, Sep 87, Dec 87, Mar 88, Jun 88, Sep 88, Dec 88, Mar 89, Jun 89, Sep 89.

FOREIGN EXCHANGES

Table with columns for Market rates, Sterling spot and forward rates, and Other sterling rates. Includes rows for N York, London, and various international locations like Zurich, Hong Kong, and Australia.

TRADITIONAL OPTIONS

Table with columns for First Dealings, Last Dealings, Last Declaration, and For Settlement. Lists various financial instruments and their prices.

LONDON TRADED OPTIONS

Large table with columns for Series, Call, Put, and dates. Lists various option contracts for different assets like Jaguar, Tesco, and various stocks.

MONEY MARKET AND GOLD

Table with columns for Series, Call, Put, and dates. Lists money market and gold-related data, including Treasury Bills, Prime Bank Bills, and Gold prices.

has been bidding 452p a share outside the market. Some say that Lord Hanson, fresh from his Courage sale, will turn his attention to BAT and make an offer of £6 a share.

RTZ, the mining-to-finance group, improved 2 1/2 to 614p on better-than-expected results.

Latest talk on Imperial Continental Gas, the owner of Calor Gas, is that Mr T Boone Pickens, the Texan business man who arrives in London next week, will head a con-

sortium of American arbitrageurs who will make a £750 million offer for the company.

The prospect of dearer money meant a dull day for the financial sector.

National Westminster advanced 8p to 542p following this week's news that it is seeking a listing for its shares on the New York stock market.

The \$4 billion floating rate note is sitting in the reserves ready to be used. The alternative, higher interest rates, is not a comforting prospect.

The group says it intends to use the money raised in New York to expand its interests in the US financial services industry.

RTZ Half year results. Large stylized text for RTZ logo and 'Half year results'.

Strong trading performances in the Group's expanding range of industrial activities were more than offset by an exceptionally adverse combination of factors as foreshadowed by Sir Alistair Frame at the company's annual general meeting on 21 May.

The Metals sector's contribution to net attributable profit was £29 million (1985: £48 million). Although metal prices were generally weak, most Group mines remained profitable.

The Industrial sector performed well, its contribution to net attributable profit rising to £78 million (1985: £67 million) despite the slower than anticipated boost from lower energy prices and the effects of currency translation.

The Energy sector's contribution to net attributable profit fell from £45 million to £19 million largely due to the drop of over 50 per cent in oil prices in sterling terms.

Outlook In the world of fluctuating currencies and commodity prices in which RTZ operates, predictions of future performance are necessarily uncertain.

SUMMARY (£ millions) table with columns for First Half 1986, First Half 1985, and Year 1985. Rows include Turnover, Profit before tax, Net profit attributable to RTZ shareholders, Earnings per ordinary share, and Dividends per 25p ordinary share.

The Rio Tinto-Zinc Corporation PLC, 6 St. James's Square, London SW1Y 4LD. The full interim statement is being posted to shareholders.

Sep 17	Sep 18	Sep 17	Sep 18	Sep 17	Sep 18
ASB	58 1/2	58 3/4	ASB	58 1/2	58 3/4
ABR	58 1/2	58 3/4	ABR	58 1/2	58 3/4
Alford Signal	40 1/2	40 3/4	Alford Signal	40 1/2	40 3/4
Alford Signal	40 1/2	40 3/4	Alford Signal	40 1/2	40 3/4
Alford Signal	40 1/2	40 3/4	Alford Signal	40 1/2	40 3/4

WALL STREET

Dow stays lower in early trade

New York (Reuters) - Stock prices fluctuated in a narrow range at lower levels in early trading, yesterday. Trading was modestly active.

The Dow Jones industrial average was down 2.25 points to 1,767.15 at one stage. It had been bouncing in a 10-point range on the lower side since the opening.

The transport average rose 5.25 to 752.50, with the utilities indicator edging up 0.44 to 200.21 and the 65 stocks average up 0.56 to 691.73.

The broader New York Stock Exchange composite index gained 0.25 to 133.20 while Standard & Poor's 500-stock index rose 0.34 to 231.34.

Yesterday's revised report on gross national product, which showed the economy expanding at a 0.6 per cent in the second quarter - unchanged from the previous Commerce Department estimate. It contained a downward revision in inflation figures from last month's report and had largely been ignored by the equities market, traders said.

"The confidence of the market is still pretty shaky," Mr James Andrews, head of institutional trading at Janney Montgomery Scott in Philadelphia, said. "But he believed the market was poised for a short-term rally that could be pretty meaningful, may be 30- to 40 points."

Recovery continues at More O'Ferrall

By Our City Staff

The improvement in the fortunes of More O'Ferrall, the outdoor advertising specialist, is continuing with the company yesterday announcing pretax profits of £2.05 million for the half year to June 30 against £376,000 in the corresponding period last year.

The company made pretax profits of £2.4 million in the traditionally stronger second half of last year.

Mr Russell Gore-Andrews, More O'Ferrall's chairman and group managing director, yesterday attributed the dramatic improvement in the company's fortunes over the past year to firming of its rates for advertising sites and improvement in the market for site advertising and the advertising industry in general.

The company's recent reorganization was also a major factor. This took the form of the restructuring of the company in 1984 with 31 buying out family interests, and the company purchasing the remaining half of Adshel, which sells advertising space on bus shelters. Adshel now advertises on about 13,000 bus shelters.

More O'Ferrall has also started a public relations company which it hopes to operate in tandem with its sponsorship activities.

The company's turnover in the six months increased from £8.25 million to £13.5 million. Earnings per share shot up to 4.8p from 1.0p, although the interim dividend is only being increased to 1.3p per share (1985:1p).

Profits stemmed largely from UK advertising operations, with approximately 70 per cent from this source.

York offer to acquire Nowfront

By Our City Staff

York & Equity Trust is offering 5 million shares to acquire Nowfront, the holding company for Richards, Longstaff.

York also announced an operating loss of £487,000 for the year to March 31 against a profit for the previous year of £324,000 and a pretax loss of £608,000 against a profit of £409,000 a year earlier. The final dividend is passed.

The 1985-86 figures include an exceptional write-off of £286,000 on oil and gas.

Nowfront shareholders will have a cash option of 60p per York share, valuing Nowfront at £3 million.

York will reduce its stake in John Crowther, the textile group, from £5.1 million representing 55 per cent of Crowther, to £3.1 million. The name of York & Equity will be changed to York Trust Group.

Strong chemical reaction at RTZ

TEMPUS

Faced with a dismal energy sector and a none too sparkling outlook for base metals, Rio Tinto-Zinc is pressing ahead with its strategy of strengthening its industrial arm.

Chemicals in particular have been a strong growth area over the past year and yesterday the group paid £30 million to buy ABM Chemicals from Dalgety.

ABM, a manufacturer of specialty chemicals in Britain, appears to be a shrewd purchase, having strong synergistic possibilities with RTZ's existing interests on both sides of the Atlantic.

RTZ expects turnover in the chemicals division to double to £450 million between 1985 to 1987 and is recognizing its importance by making it a separate division reporting straight to head office.

The strength of RTZ's industrial and chemical companies shown through the interim results, which showed pretax profits falling from £118.3 million to £82.8 million, despite the usual haze posed by RTZ's numerous currency translations.

RTZ, Borax, now the largest silica sand supplier in the United States and the present home for the chemical firms, showed a 20 per cent rise in net profits, only to give it all up to the strong pound, while profits at Pillar, the aluminium products and engineering company grew 40 per cent to £25 million.

For the second half, Pillar should deliver even greater growth as the home improvement market gears up for winter, while the company also expects expansion in uranium deliveries from Rossing, which were depressed in the first six months.

In the longer term, RTZ looks set to continue its new investments in chemicals and other industries and is still fully committed to the energy and mining sectors despite their present malaise.

If future acquisitions continue to hit the right target the shares, up 22p at 614p yesterday, look a worthwhile buy on a prospective price/earnings ratio of 9.5.

P&O bows out of gas transport

By Our City Staff

The Peninsular and Oriental Steam Navigation Co and Overseas Shipholding Group have reached agreement to sell their jointly-owned liquefied petroleum gas and chemical gas ocean transport business to Kvaerner Industrier of Oslo in association with other Norwegian interests.

The price for the total business, comprising nine pig carriers, is \$74 million (£50 million) plus working capital of about \$6 million.

The transaction is subject to the execution of definitive agreements.

Kvaerner Industrier and its associates will maintain in London the existing commercial administrative organization of P&O Gas Carriers.

P&O collects some \$40 million for its share of the deal. It had sold a half share to OSG a year ago for \$35 million, so yesterday's transaction looks to have been carried out somewhat above book value.

Sir Jeffrey Sterling, chairman, said: "This takes us fully out of gas. This is a very volatile area."

"We will concentrate on what we are good at - moving people and and freight."

CANADIAN PRICES

Abnethi	29 1/2	29 3/4
Alcan Alum	44 1/2	44 3/4
Algonia Sil	13 1/2	13 3/4
NCR Corp	50 1/2	50 3/4
Can Pac	19 1/2	19 3/4
Cominco	13 1/2	13 3/4
Can Bldg	24 1/2	24 3/4
Hydro Can	27 1/2	27 3/4
Hobas Min	26 1/2	26 3/4
Inco	21 1/2	21 3/4
Imperial Oil	48 1/2	48 3/4
In Situ	6 1/2	6 3/4
Ray Trucoat	30 1/2	30 3/4
Sinclair	87 1/2	87 3/4
Steel Co	34 1/2	34 3/4
Verity Corp	27 1/2	27 3/4
Wheat	5 1/2	5 3/4
WCI	15 1/2	15 3/4

The loan: up to £1m. The terms: up to you.

Allow us to present what is surely the most flexible business loan available on the market today.

Namely, the Lloyds Bank Business Loan. With it you can borrow as little as £2000 or as much as £1 million.

And it also offers you a choice of repayment options no other bank can compete with.

Repayment Loan
If you opt for a straight repayment loan, you can have up to 30 years to pay it back. And you may also plump for regular monthly or even quarterly payments, whichever suits you best.

Endowment Loan
You can take advantage of this unique option when the term of your loan exceeds ten years. Interest is payable throughout the whole term, while capital is repaid with an endowment assurance policy. It usually leads to a healthy cash bonus at maturity. No other major bank offers this.

Fixed Interest
There's a simple advantage attached to the fixed rate option. It allows you to budget precisely when forecasting your cash flow.

Variable Interest
On the other hand, you may well prefer to take advantage of an interest rate at

an agreed percentage above our base rate.

Fixed or Variable Interest
What's more, you can switch from a fixed rate to a variable rate or vice versa every five years if you so wish without any charge whatsoever.

Capital Holiday
From the outset of the loan, you can defer capital repayments for up to two years while your cash flow grows ever more favourable.

Stepped Repayments
Alternatively, stepped repayments may be more to your liking. This way, you can gradually increase the amount you pay over the first two years.

Early Repayments
If your business performs better than originally forecast you're entitled to repay, part or even all of the loan early without giving any notice and without incurring additional cost.

More Than One Loan
You can take out as many loans as you require, be they for individual assets or complete projects.

Accident and Sickness Cover
Should you, your partners or your key directors be prevented from working through injury or illness, Loan Repayment Insurance buys valuable time by meeting repayments as they fall due.

Death Cover
This insurance also sees to it that in the event of the insured person's death, the whole outstanding balance of the loan is cleared forthwith.

The invaluable protection afforded by Loan Repayment Insurance is available at set rates on loans up to £30,000 and for periods of up to ten years.

However we'll gladly offer individual quotations on other loans.

Whatever your needs in the cur and thrust world of business, we can help. Simply cut out the coupon and thrust it in an envelope.

Alternatively, you can always call in at your local Lloyds Bank branch or call us free on 0800 444140.

To: Lloyds Bank Plc, Business Loans, FREEPOST, Newbury, Berkshire RG13 2DE.
Please send me details of your Business Loans and Services to Business.

NAME _____

POSITION _____

BUSINESS NAME AND ADDRESS _____

POSTCODE _____ TEL. NO. _____

NATURE OF BUSINESS _____

I am / am not a business customer at Lloyds Bank. My branch / my nearest convenient branch is _____

TS *Delete as appropriate



Garnar shares wanted

Strong & Fisher Holdings is offering to acquire the Garnar Booth shares - it does not already own.

For ordinary shares the offer is one new Strong share plus 242p cash for every two Garnar Booth shares.

Full acceptance of the offer, assuming the exercise of all outstanding options under the Garnar Booth share option schemes, would involve the payment of £12.3 million and the issue of 5.1 million new Strong shares, representing 25.9 per cent of the enlarged Strong issued capital.

Strong is also offering 100p cash for each Garnar Booth

Lloyds to go automatic

Lloyds Bank is launching an experimental Electronic Funds Transfer at Point of Sale system in Peterborough, Cambridgeshire, next year, involving 75 terminals in the town's Queensgate.

The EFTPOS system enables customers to put any credit card through a machine, which will automatically debit their bank account.

BASE LENDING RATES

ABN	10.00%
Adam & Company	10.00%
BCCI	10.00%
Citibank Savings	10.75%
Consolidated Cuts	10.00%
Continental Trust	10.00%
Co-operative Bank	10.00%
C. Howe & Co	10.00%
Hong Kong & Shanghai	10.00%
Lloyds Bank	10.00%
Nat Westminster	10.00%
Royal Bank of Scotland	10.00%
TSB	10.00%
Citibank NA	10.00%

† Mortgage Base Rate.

E.W. BLANCH (U.K.) LIMITED

E.W. Blanch Co. today announced that they have completed the purchase of the outstanding equity in Bradstock Blanch Limited previously held by Bradstock Group Plc and that the name of the Company has been changed to E.W. Blanch (U.K.) Limited.

The Directors will be R.V. Craig (Chairman), A.F.C. Fox (Managing Director), P.S. Walker (Financial Director & Company Secretary), S.F. Southill, E.W. Blanch Jr., F.S. Wilkinson Jr., M.W. Cashman Sr., P.S. Murray, and C.J. Bowering a Director of Lloyds Bankers, Robert Fleming Insurance Brokers Limited, who will furnish services to the new Company.

In making this announcement Mr M. Cashman, President, stated that it remained the intention of E.W. Blanch Co. to develop its activities in the United Kingdom and to seek Lloyds status for the Company.

A THOROUGH BRED AMONGST BANKS.

Where details of our credit terms are available on request from Lloyds Bank Plc, 1 Lombard Street, London EC3 4HT. Security may be required. Loans granted at the Bank's discretion. Some of the terms and options described may not apply to the loan requested. For further details from any Lloyds branch or Lloyds Bank Insurance advice provided by Lloyds Bank Insurance Services Limited.

مكتبة الامم المتحدة

Australia brews change for beerage

By Derek Harris, Industrial Editor

When the Elders IXL £1.4 billion deal to buy Britain's sixth largest brewer, Courage, from Hanson Trust was announced yesterday, Mr Brian Glover at the Campaign for Real Ale grumbled that it was just a case of "boozical chairs" among big combines, which would make little difference to the pub drinker.

But that is not necessarily true, because the entry of Mr John Elliott, the tough Australian chairman of Melbourne-based Elders, into the British market inevitably signals a fierce battle among brands, especially in the lager sector, which is the only big growth area in a gradually declining beer market.

The IXL man - IXL is typical Australian for "I excel" although Elders acquired it during the series of mergers which created Elders IXL - also has plans for selling an equity slice to tenants of Courage's 3,676 tied houses.

The idea is to replicate the Australian experience of motivating tenants to greater commercial success while also raising cash for the parent brewer.

But otherwise the Elders decision to buy Courage rather than bid anew for Allied-Lyons, Britain's second biggest brewer, means the biggest shake-up for more than a decade in that relatively comfortable industrial grouping often called the "beverage."

In the last few weeks most brewers have been raising beer prices by 2p a pint or more, which should help to maintain their healthy profit levels.

The beer barons were last in turmoil when Grand Metropolitan, under the late Sir Maxwell Joseph, acquired Trumans in 1971 and Watney Mann the following year.

Grand Met has an immediate involvement with the Elders move to Britain as a base for international expansion. Since 1981 Watney has been brewing and distributing the draught version of Foster's lager, Elders' best known product and also Australia's best-selling lager, in Britain. In beer market.

Australian and US brewers are well placed to buy

1984 there followed a similar exclusive licence for canned Foster's.

Both licensing deals run to 1996 although Elders and Grand Met are soon expected to discuss the deal. A possible upshot, given the likely promotional battles to be launched by an aggressive Elders, is that production and distribution will be shared before the mid-1990s.

Watney is familiar with this pattern; it did a similar deal with Carlsberg, the Danish company which has a brewery in Northampton.

THE UK BEER MARKET

Analysis of market share (figures expressed as % of share)

Company	*Pubs	Lager	Ales	Total
Bass	7,404	24	19	21
Allied	6,807	15	13.5	14
Whitbread	7,000	13.5	11.5	12.5
Grand Metropolitan ¹	6,400	13	11	12
Scottish & Newcastle-Courage ²	1,446	9	11	10
Guinness ²	5,131	9	9	9
	NIL	4	6	5

* Managed and tenanted Source: Kleinwort Greaveson
 † Includes sales of Carlsberg and Holstein
 ‡ Includes sales of Harp and Kronenbourg

Speculation is rife on whether the Elders entry into the British market will mean that more foreign competition will come in as the big brewers increasingly adopt global strategies.

Courage could just as easily have been the vehicle into the British market for Anheuser-Busch, America's biggest brewer whose Budweiser is being produced here by Watney.

And the same could be said for Mr Alan Bond's Australia-based Bond Corporation, whose Castlemeane XXXX, produced in Britain by Allied-Lyons, is also making big inroads into the lager market behind Foster's.

Either of these companies, and possibly Hanson Trust too as it accumulates more cash from its sales of parts of the old Imperial Group, might look to mounting bids for

Grand Met, which has long been the target of takeover speculation.

Scottish and Newcastle Breweries, for which a successful bid for Courage would have been its most logical expansion, could also be a bid target in this new battle line-up in brewing.

For Australian and American brewers with their mature home markets, the timing is right for a predatory move abroad, says Mr John Dunsmore, drinks analyst at Wood Mackenzie, the brokers.

He added: "The Monopolies and Mergers Commission, in its report on the Elders bid for Allied, showed that foreign newcomers would not face any great problems in mounting successful big-scale bids."

But the question remains of how Elders will use Courage to gear up the battle in Britain and elsewhere.

Courage has about 9 per cent of the beer market with such brands as Courage Best, John Smith's, and Hofmeister and Kronenbourg 1664 lagers.

Lager accounts for about 40 per cent of its beer sales, rather lower than that of Bass (about 48 per cent), Whitbread (47 per cent) and Allied (46 per cent). But Scottish & Newcastle is lower at about 38 per cent.

To build up its lager portfolio, Courage has a licensing deal to market Miller Lite in Britain for that American brewer. Elders' strength in lager will be a big factor in increasing the Courage thrust in the lager sector, which now accounts for about 41 per cent of beer sales, but is expected to

complete early next year. If Courage's portfolio of lager brands is boosted by Elders to match the strong Courageale brands, the operation would be in a good position should the Monopolies Commission's investigation of the brewing industry lead to a dismantling of the tied house system. Those brewers with strong brands are likely to benefit most if they lose direct control of pub outlets for their products.

There is also the question of how the Commission would view Elders' scheme of offering an equity stake to tenants of the tied pubs. The idea surfaced in Elders' bid for Allied and is expected to be looked at again for Courage.

Elders told the Commission it expected joint ownership to result in greater commitment of pub tenants to their business, an increased level of service to customers and a spur to competition through the introduction of entrepreneurs at the retail level.

Tenants could finance their stake through cash flow and at the same time be protected against excessive rent rises. Allied's tenants were doubtful about the prospects of part ownership and the same problem is likely to arise at Courage.

It closed breweries at Plymouth and Newark and rationalized depots. A £5 million brewhouse came on stream at the John Smith's Tadcaster brewery last November and a £16 million development programme at

Montagu makes mark in Norway

From Tony Samstag, Oslo

It is common knowledge that Norway has had a large surplus of money for years, at least until the collapse in oil prices took some of the wind out of its sails.

And it is no secret that progressive deregulation of what had been a tightly controlled market has been the best banking news in this part of the world for at least as many years.

It may come as a surprise, however, that only one British bank has taken advantage of the unprecedented opportunity to break into the lucrative Norwegian market.

Samuel Montagu, the merchant bank now owned by Midland, is one of seven foreign banks - the others comprise three French, three American - to have set up shop in Norway since the previous Conservative administration gave its approval.

Montagu celebrates the first anniversary of its wholly-owned Norwegian subsidiary this month, describing the move as one element in the "establishment of a pan-Nordic merchant banking operation spanning Sweden, Norway and Finland."

In addition to a long-standing presence in Stockholm, Montagu has been granted a Finnish banking licence and hopes to open a wholly-owned subsidiary in Helsinki by the end of the year.

But it could well mean that once the dust has settled, pubs as well as the brewing industry, will not be the same again when the big Australian gets into its stride in Britain.

The strategy, according to Mr Morten Aas, managing director of Samuel Montagu A/S in Oslo, was the brainchild of Mr Steffen Gadd, a Swede, and formerly chief executive officer of the Scandinavian Bank in London, who joined Montagu for a brief period.

Mr Aas said: "He brought with him the idea of a Nordic presence, and recruited knowledgeable people."

He added: "The Nordic countries were seen to have a need for somebody who could come in and play the independent mediator in areas like merchant acquisitions, where traditionally deals have tended to be done on a friendship basis without a great deal of attention to minority shareholders."

Norway, in particular, was attractive as a well-developed industrial society, wealthy, stable - and with a long history of strong trade relations with Britain.

Since Montagu opened 12 months ago, opportunities for deficit financing have increased substantially.

Norway has been forced by dwindling oil revenues to borrow internationally for the first time in many years.

However, in the early months the bank has concentrated on traditional advisory services rather than lending.

Mexico's drive to reduce debt comes under fire

From Alan Robinson, Mexico City

The Mexican government has completed 16 debt-equity swap projects, worth \$200 million (£135 million), in an attempt to lighten its \$100 billion foreign debt burden.

However, there are indications that debt-equity swapping will not be the panacea the authorities had hoped.

The drive to transform debt into new foreign investment takes two basic forms.

The first option is that a foreign creditor bank takes over stock in a state-owned company in lieu of debt.

Alternatively, the foreign bank can accept "debt certificates" issued by the Mexican government. These can then be sold to current or prospective investors at, for example, 60 cents to the dollar.

Then the government undertakes to pay the investor between 80 and 90 cents to the dollar in Mexican pesos over 13 years, provided the money is invested or kept in Mexico.

To sweeten the pot, the government has eliminated the old 49 per cent foreign investment limit for small and medium companies, allowing up to 100 per cent foreign ownership.

And according to the Foreign Investment Commission, "further concessions are in the pipeline".

The government has announced it will take over the foreign debts of 47 state-owned companies, "some of which will be susceptible to the debt-equity swapping mechanisms."

These include the country's largest steel companies, Altos Hornos de Mexico, Siscarsa and the recently closed Fundidora Monterrey, as well as the national airline, Aeromexico, and seven of the nationalized banks.

Sources close to the Foreign Investment Commission unofficially revealed that Japa-

nese investors want to increase their stake in the giant Siscarsa steel complex.

Nissan is also talking to Citibank about acquiring enough debt certificates to control its Daizan Combi plant, which is due to open next year.

Given the fact that the private sector alone owes about \$18 billion to foreign and domestic banks, the government sees a vast potential in debt-equity swapping.

But independent economists are warning that the strategy "could perpetuate our debt obligations without substantially diminishing the total debt, while allowing foreign capital to push out Mexican investors".

Critics point out that Mexico did not receive a single dollar in credits during the first half of this year, but its external debt grew by more than \$1 billion because of a steady devaluation of the peso.

According to Mr Edgar Ortiz, president of the North American and Caribbean Countries' Economic and Finance Association, Mexico paid a debt servicing bill of \$119 billion, of which \$385 million was paid between 1977 and 1986, "but the total foreign debt did not go down, it increased".

Mr Ortiz says the debt servicing bill agreed with the International Monetary Fund for this year and next comes to \$20.2 billion.

This, says Mr Ortiz, "will barely reduce the total debt, because \$17.2 billion of it will be interest payments".

Mr Ortiz and economic experts of the National University conclude that constant peso devaluation will eliminate the ground gained both through amortization payments and debt-equity swapping in the foreseeable future.

Morgan Grenfell names chairman for Scotland

Morgan Grenfell (Scotland): Mr David Douglas-Home has become chairman.

Sun Life Assurance Society: Lord Bancroft and Mr Richard Zamboni are now vice-chairmen.

The Littlewoods Organisation: Mr A McCann joins as deputy managing director on October 1. Mr W Huntley becomes managing director of the chain store division on the same day.

Unigate: Mr Maurice East-uff is now on the board. Motherwell Bridge Holdings: Mr J Murphy takes charge of Motherwell Bridge Construction Group and Mr W Tanner heads Motherwell Bridge Engineering Group.

M W Marshall & Company: Mr M Warren has become chief executive, succeeding Mr M Kelly.

CAL Futures: Mr Patrick Folkes is marketing director. Clarkson Puckle (East Anglia): Mr A Barraclough takes over as managing director.

F H Tomkins: Mr John Starbuck becomes managing director of Twiflex and Mr Peter Graham managing director of Firth Cleveland Engineering.

Frogmore Estates: Mr Philip G Davis is appointed managing director, succeeding Mr William J Baker.

Levin Contract Furniture: Mr Peter Barham is sales and marketing director.



Lord Bancroft

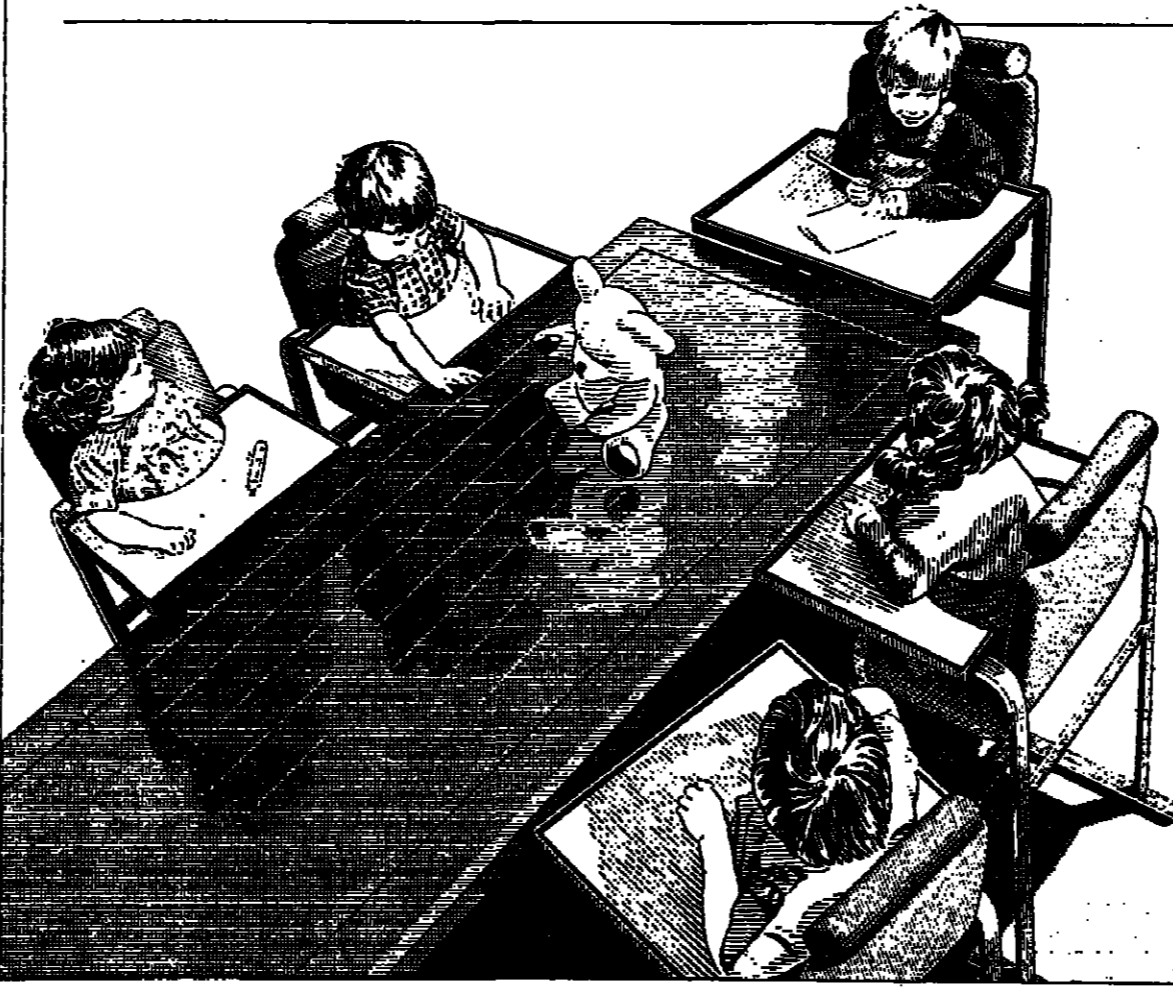


Richard Zamboni

Westwood Information Technology: Mr Richard Holden has joined as managing director.

Kingshurst Furnishings: Mr Christopher Delaney joins the board as sales and marketing director.

TO HELP DEVELOP ONE OF OUR HIGH STREET CHAINS WE BROUGHT IN SOME NEW CONSULTANTS.



By the end of this month, for example, all 80 shops will be linked to a central computer.

The 'in-stock' situation on our top selling lines has risen from a low 62% to over 90%, and is still rising.

And plans are in hand for our own exclusive range of toys.

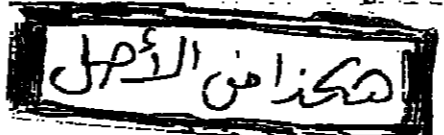
We're determined, you see, not only to be Britain's largest specialist toy retailer.

But to be its fastest growing and most profitable.

At Halfords, Payless and Owen Owen our aims are no less ambitious.

Because when it comes to building our group into one of Britain's most successful retailers, we're not just playing about.

WARD WHITE



THE TIMES UNIT TRUST INFORMATION SERVICE

Main table containing various unit trust information, including columns for 'Unit Trust Name', 'Bid', 'Offer', 'Change', and 'YTD'. It lists numerous trusts such as 'ALDO DUNN UNIT TRUST', 'CENTRAL BOARD OF FRANCHISE', and 'ROYAL LONDON UNIT TRUST'.

UNLISTED SECURITIES

Table of unlisted securities with columns for 'Company', 'Price', 'Change', and 'YTD'. Includes entries like 'A & A Group', 'A & A Group', and 'A & A Group'.

INVESTMENT TRUSTS

Table of investment trusts with columns for 'Company', 'Price', 'Change', and 'YTD'. Includes entries like 'A & A Group', 'A & A Group', and 'A & A Group'.

COMMODITIES

Table of commodity prices for various goods like 'SUGAR', 'COFFEE', 'COPPER', 'LEAD', 'SOYABEAN', 'ZINC', 'COPPER', 'LEAD', 'SOYABEAN', 'ZINC', 'COPPER', 'LEAD', 'SOYABEAN', 'ZINC'. Includes sub-sections for 'LONDON COMMODITY EXCHANGE', 'LONDON METAL EXCHANGE', and 'LONDON GRAIN FUTURES'.

Handwritten text at the bottom center of the page, possibly a signature or note.

Motoring by Clifford Webb

Citroen's exciting new hatchback

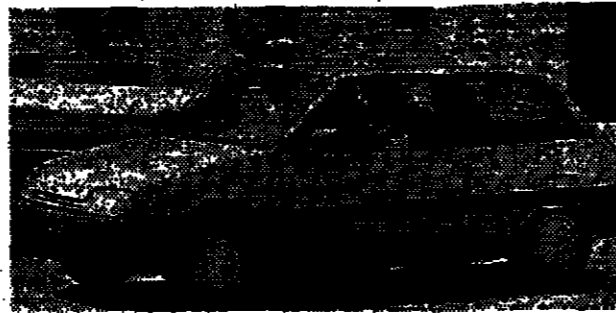
These are exciting times at Citroen UK's Slough, Berkshire headquarters. Sales so far this year are up by a remarkable 30 per cent...

The new Citroen AX went on sale in France this week with a publicity campaign proclaiming it to be at least equal and in most cases superior to current class leaders...

Bernard Peloux, managing director of Citroen UK, is so confident that he has another winner that he told me: "When the AX reaches Britain next summer we shall be able to attack the whole market..."

"The AX is the most economical petrol-powered four-wheel car on sale. It will beat many diesels".

Official fuel consumption figures should be seen as a means of comparing one car with another using the same test. They take no account of individual driving techniques...



Citroen AX: Most exciting small car since the Mini

Super Mini market

The AX is competing in the most cut-throat sector of the entire European market, the B2 segment which accounts for more than one in four of all private sales...

At the beginning of this year Citroen UK set its sights on doubling its market share within 30 months...

Another key factor is the new Peugeot gearbox codenamed MA. It is light, easy to operate and lubricated for life with a special transmission oil...

On the road AX drivers will find a more reassuring combination of zippy acceleration, excellent high-speed cruising, leech-like road-holding and delightfully neutral handling...



BMW M5: Fastest four-door saloon sold in Britain.

BMW 'Q' car

One of the problems with today's aggressive-looking high performance cars is the attention they attract from police cars. The frequency with which this occurs on the M4, close to the Bracknell headquarters of BMW (GB) has had some members of staff there debating whether to swap to less conspicuous models...

Such a car is the new BMW M5. With a top speed of 153 mph it is the fastest four-door saloon available in Britain but...

CAR BUYERS' GUIDE

Large advertisement for car buyers' guide featuring various car models like Citroen AX, BMW M5, and others, along with contact information for dealers and agents.

Advertisement for Talon Lancia car sales and spare parts, including contact details for Talon Engineering.

Advertisement for BMW 'Q' car, highlighting its performance and features.

Advertisement for Porsche 911 Carrera Sports Coupe, detailing its specifications and price.

Advertisement for Carfinders, a car broker service offering UK-supplied vehicles.

Advertisement for Renault Metropolis, a compact hatchback.

Advertisement for Callanders, a car dealership.

Advertisement for Honda, featuring various models and contact information.

Advertisement for Call Tomkins, a car sales and service company.

Advertisement for Porsche 911 SC, highlighting its performance and features.

Advertisement for Citroen BX, offering 0% finance and a 3-year warranty.

Advertisement for BMW, featuring various models and contact details.

Advertisement for Call Tomkins, a car sales and service company.

Advertisement for Honda, featuring various models and contact information.

Advertisement for Call Tomkins, a car sales and service company.

Advertisement for Call Tomkins, a car sales and service company.

Advertisement for Dovercourt at Battersea, a car dealership.

CAR BUYERS' GUIDE

Advertisement for 'THE GRAYS PROMISE' featuring a table of car models and prices, including Austin-Rover, Renault, Saab, and GM.

Advertisement for 'TYRES EXHAUSTS OILS SPEEDY-FIT'.

Advertisement for 'De Riche Contracts Ltd'.

Advertisement for 'MOTOR LEASING'.

Advertisement for 'WAKEY'S' car spares and repairs.

Advertisement for 'MOTOR LEASING'.

Advertisement for 'MOTOR LEASING'.

Advertisement for 'THE GRAYS PROMISE' with a table of car models and prices.

Advertisement for 'De Riche Contracts Ltd'.

Advertisement for 'MOTOR LEASING'.

Advertisement for 'WAKEY'S' car spares and repairs.

Advertisement for 'MOTOR LEASING'.

Advertisement for 'MOTOR LEASING'.

Advertisement for 'MOTOR LEASING'.

Advertisement for 'FINEVALE' fleet and leasing services.

Advertisement for 'MOTOR LEASING'.

Advertisement for 'WAKEY'S' car spares and repairs.

Advertisement for 'MOTOR LEASING'.

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Advertisement for 'MOTOR LEASING'.

Advertisement for 'MOTOR LEASING'.

Advertisement for 'MOTOR LEASING'.

Advertisement for 'MOTOR LEASING'.

BUSINESS TO BUSINESS

Advertisement for 'INTERNATIONAL AIRSHIPS'.

Advertisement for 'BUSINESS FOR SALE'.

Advertisement for 'ENGINEERING COMPANY'.

Advertisement for 'WANTED'.

Advertisement for 'WANTED'.

Advertisement for 'OLD PEOPLE'S HOME'.

Advertisement for 'BUSINESS FOR SALE'.

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YOUR OWN BUSINESS

Furniture designers sitting pretty

By Peter Levi

Flux, a small design partnership set up two years ago by two Royal College of Art graduates...



Paul Chamberlain, left, and Peter Christian: Milan design success

On view will be a wide range of metal-based furniture designed by Flux and manufactured under licence by Hoskins Ltd...

Flux was started by Paul Chamberlain and Peter Christian, both aged 27. Mr Chamberlain tells me: "On graduating we went to the Milan show, thinking that we would work abroad, but we were surprised to find that the furniture didn't excite us... there were more ideas and vitality in Britain."

At an early show, Mr Chamberlain was approached by Pointers, a Bristol-based company which helps designers develop and market their ideas...

Flux quickly realized the importance of developing a range of products such as lights, chairs, tables and accessories and contracting-out manufacture. "But," Mr Christian says, "we received no advice at college on how to set about subcontracting and encountered many pitfalls..."

welding system, and is developing a range of furniture with the Young British Designers label.

The Hoskins-Flux co-operation resulted in the Flux range of metal-based tables, seating, lighting and coat-racks being manufactured by Hoskins and launched by that company last May at Interior Design International, London's premier furniture exhibition.

Mr Gardner says: "We didn't expect an initial response, but had 350 direct inquiries, which has already resulted in 10 orders (six for export) worth £15,000. We have the capability to produce an extra £2.5 million to £3 million of work annually in these new fashion, design-led products."

Chamberlain and Christian represent a shrewder and tougher generation of British designers now emerging from Britain's colleges, interested in designing a wide range of goods and prepared to sub-contract manufacture or manufacture under licence in order to retain quality control.

Flux has received a 60 per cent British Overseas Trade Board grant for the cost of the £4,500 stand at Milan. Mr Chamberlain says: "I don't think that many young designers are aware that the grant is available to British companies exhibiting for the first time. BOTB will cover 30 per cent of the cost the second year; then you are on your own."

Though Flux's current turnover of £30,000 is tiny, it expects a sharp rise this year. Income from royalties on the Hoskins' sale, Flux hopes to return from Milan with a full order book.

Cheers! Here's to eight new jobs at the bright go-getters

An initiative project set up to help young people start in business has just seen two of its "graduates" expand their operation creating eight new jobs in all.

Leisure Lighting, which specializes in lighting for nightclubs, pubs and leisure centres, including a design service, has moved to its first purpose-built premises after a first-year turnover topping £100,000.

The business was started last summer at the Mansfield Brewery Enterprise Project centre, Nottinghamshire, by Mike Soppelsa and his administrative partner, Helen Hardy. Now it is growing so fast, with orders from as far afield as

the Middle East and the United States, that a full-time sales manager, Peter Graney, has been appointed. Mr Soppelsa said: "Orders are getting bigger and it is certain that we shall be doubling our turnover in the second year."

The centre, set up two years ago in an initiative by Mansfield Brewery, an independent brewer, provides low-cost workshops and business support for successful applicants over 18.

Contact: Ian Baucher, Mansfield Brewery Enterprise Project, Littleworth, Mansfield, Notts NG18 1AB; phone (0423) 25691.

MR FRIDAY



"I was wondering what I was going to do with the profits from the extra business you found me!"

BRIEFING The British Institute of Management (BIM), two leading youth agencies and 31 investors in industry - Britain's biggest venture capital provider - are backing a new initiative to help more than 3,000 young people towards an entrepreneurial career...

designate of BIM, who hopes to get 700 managers to give their time to encourage and counsel sixth-formers around the country. It will more than double BIM's involvement in this sort of work...

two such bodies have got together on an initiative of this scale. Young Enterprise helps to launch youngsters in actual businesses and operates through nearly 100 voluntary area boards...

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BOXING

Challengers may get closer vetting by British board

By Sri Kumar Sen, Boxing Correspondent



Pyatt gets a lift up in the world at the Albert Hall after his light-middleweight contest against John van Eitersen

RUGBY UNION

Pontypool's attitude could have them sent to Coventry

By Gerald Davies

And how are the mighty likely to fall? There are those...

BOXING

Challengers may get closer vetting by British board

By Sri Kumar Sen, Boxing Correspondent

Chris Pyatt, the Leicester light-middleweight, may have brought the sparse Albert Hall...

RUGBY LEAGUE

Retirement law is introduced

By Keith Macklin

Professional players will in future have to sign off their careers as well as sign on...

HOCKEY

Strong look to England Under 21s

England field a strong team this weekend in the Home Countries Under 21 women's tournament...

HOCKEY

Scots take no chances against Japanese

By David Hands, Rugby Correspondent

The Scottish selectors have paid Japan the compliment of naming their strongest available team for the game...

BADMINTON

Chinese stay for series

China, the world's most powerful nation in the sport, has sprung a welcome surprise by announcing that their players will stay on after next month's British Airways Masters...

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Advertisement for Markson Pianos, featuring a list of piano models and prices.

Advertisement for Ventura Holidays, offering various travel packages.

Advertisement for University of Aberdeen, featuring election of a Chancellor.

Advertisement for IT'S ALL AT TRAILENDERS, listing various travel services.

Advertisement for UP AND AWAY, offering travel packages to various destinations.

Advertisement for WINTER SPORTS, listing various winter sports destinations.

Advertisement for COITWOLDS, offering various travel services.

Advertisement for UNIVERSITY APPOINTMENTS, listing various university services.

Advertisement for HIRE NOW BUY LATER, offering various hire services.

RACING: PORTLAND WINNER CAN ADD TO TRAINER'S IMPRESSIVE RECORD IN TODAY'S AYR GOLD CUP

Felipe Toro to complete notable sprint double

The stalls failure and subsequent false starts by flag in last week's eventful Portland Handicap at Doncaster detracted, in my view, from the impressive performance of the winner, Felipe Toro, who seeks to become only the third Portland scorer to go on and capture the always competitive Ayr Gold Cup...

Royben and Jon George have already landed the big sprint double, and now I expect Peter Easterby's fast-improving three-year-old to follow in their footsteps, and in doing so extend his winning sequence to six.

At Doncaster John Lowe, on my selection, took full advantage of the actual flag start from his low draw and made all the running on the far rails to sail clear by four lengths from his stable companion, Bolin Emily, who is allowed only six for that comprehensive defeat today.

Felipe Toro still looks on a handy mark today with 86 lb and this determined sprinter, who runs best in blinkers, can make the most of another favourable draw, this time highest of the 29 runners, to give his trainer his third Cup victory in four years, following Polly's Brother in 1983 and Able Albert, 1984.

Another well-drawn candidate, and the one I fear most, is the Richard Shaw-trained Jokist, who has won his latest three starts in good style. He has the beating of the Epsom horse Complot on last month's Yarmouth running and is clearly on the upgrade.

Peter Easterby's brother, Mick, relies on Catherine's Well, who will make her challenge on the far side. This prolific winner, successful in her last four starts, has, however, taken a sharp rise in the weights, and is only 6lb better off for a four-lengths beating by Felipe Toro at York in July.

There are high hopes for two Berkshire contenders, the treble-seeking Mantion Dan, trained by Nick Vigors, and David Arthurson's consistent Padre Pio. Toby Balding's Stewards' Cup scorer, Green Ruby showed at York that he has retained his excellent form.

However, the fast contenders and ideal draw point to Felipe Toro continuing his triumphant march. John Dunlop, the Arundel trainer, should continue his fine record at this course by saddling a double with Inishmore Island in the Keith Aspland Memorial Stakes and promising two-year-old War Brave, who contested the Ladbrokes Lanton Leisure Stakes.

At Newbury spectators will be hoping for a classic pointer from the Fitzroyes, Hanson and Clark Stakes. Last season the subsequent Derby winner, Shahrastani, made his debut in this mile event, finishing runner-up to the 25-1 scorer, My Ton Ton.

And in previous seasons this particular race has gone to such notables as Hemit, the ill-fated Shergar and Rainbow Quest, who landed last season's Arc. Today Bellotto's supporters should receive a boost in the shape of Marc Cunningham, who ran Jeremy Tree's fine prospect to two lengths in the Acomb Stakes at York.

The Dick Hern-trained Nijinsky colt will be well suited by today's straight mile, and can make his experience well against some choice newcomers including another Bechampton candidate, Lavrosky, a \$1.3m son of the Headfield Maiden Filly Stakes, and Charlie Nelson's highly regarded Silhouette Daner.

I can pass on a recommendation for the Michael Stoute-trained newcomer Milligram in the Stable Stud and Farm East West Stakes, but my idea of the best bet of the day is the Nelson-trained Marouille in the opening Marlborough Stakes.

This event is confined to three-year-olds, who have not won a race valued \$4,000 this year. Marouille, who landed last season's Norfolk Stakes as a juvenile, has been slow reaching peak form this term, but showed clear signs of returning to his best at Phoenix Park on July 27, when, after finishing a close-up third behind Acushla, he should collect this time.

Luca Cumanì, the Newmarket trainer, who struck with Tipatina in the first race at Brighton on Wednesday, followed up at the seaside course yesterday when his 7-1 chance Tipatina, ridden by Greville Stacey, easily landed the first division of the Headfield Maiden Filly Stakes.

Tuffy Lady made the running but, coming down the hill, the favourite Rare Memories took the lead. However, well before the final furlong, Starkey accelerated Tipatina and the North-

ern Baby filly raced clear for a contemptuous seven lengths victory.

Paul Cole, responsible for the runner-up, blames the defeat of the colt on the ground at Doncaster. He is planning to gallop two of his other star three-year-olds, Tisa and Monrood, after racing at Newbury tomorrow.

Daring Doonee, a late developer who did not race as a two-year-old, made it two wins from two races when she got home by a neck from Alchassibeh in the Littlehampton Fillys Stakes.

Alchassibeh had tried to make all the running, but John Reid mounted a late challenge on Daring Doonee, who was conceding 10lb. They made it 25 yards from the flag and the photo-finish verdict was a neck in their favour.

Blinkered first time Ayr 2.0 Millgram, 3.10 Catherine's Well, NEWBURY 3.0 Top Widge.



Daring Doonee (centre), overhauling Alchassibeh (right) in Brighton's Littlehampton Stakes (photograph: Ian Stewart)

Tipatina enjoys stroll at Brighton Arc chance for Acatenango

Luca Cumanì, the Newmarket trainer, who struck with Tipatina in the first race at Brighton on Wednesday, followed up at the seaside course yesterday when his 7-1 chance Tipatina, ridden by Greville Stacey, easily landed the first division of the Headfield Maiden Filly Stakes.

Acatenango, the undisciplined German champion, who has not been beaten in the last two seasons, will take his chance in the Prix de l'Arc de Triomphe on October 5. Steve Cashless is to be offered the ride.

The colt's trainer, Heinz Jentusch, has made no secret of the fact that he would have preferred to wait until the colt had a bit at the Arc, but evidently the owner, 79-year-old Walter Jacobs, has had the final say.

His Epsom trainer, Geoff Lewis, said, "Restore to me the muscle last year and we'll be off for three months. This is the third time that he has behaved like this. Perhaps it would be better to fit a visor on him next time."

Spring Steven, blinkered for the first time, strode home a comfortable length winner from a four-year-old, Whippet In, in the Harry Rosebery Challenge Trophy.

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BLOODSTOCK NUMBER advertisement featuring a horse and text about the future of the National Stud and other racing-related information.

Advertisement for 'Horse of the Year' featuring a horse and text about the award and other racing-related information.

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Advertisement for 'Horse of the Year' featuring a horse and text about the award and other racing-related information.

Large vertical advertisement on the right side of the page, including 'Wassil Reef provides century for Carson' and other racing-related content.

FOOTBALL

A winter of content for Shamrock as they prepare for the sales

From Stuart Jones, Football Correspondent, Dublin

Shamrock Rovers have not yet finished counting their profits from the first leg of their European Cup tie against Celtic on Wednesday evening...

The main item in their shop window is Liam O'Brien, a 21-year-old and the star of the show at Glanmulle Park...

O'Brien himself is "praying that the ideal opportunity comes along", though he has no particular destiny in mind...

time the inspectors came back, we had to put a few more nuts and bolts on our scaffolding to satisfy them...

The crowd, some of them hanging perilously from the roof of the tiny shed of a stand and the floodlight pylons, paid £90,000...

O'Brien himself is "praying that the ideal opportunity comes along", though he has no particular destiny in mind...

Hodge in line for a recall

Steve Hodge, the England midfielder player, is set to return to the Aston Villa side against Norwich City tomorrow...

Alan Evans, the Villa defender, is still negotiating terms with Southampton after rejecting their original offer...

His talent deserves to be displayed on a bigger stage than Shamrock's...

His talent deserves to be displayed on a bigger stage than Shamrock's. For three years since he moved from Bohemians...

The fee represents a fortune for the club that had to spend £30,000 to ensure the safety of the 18,000 spectators on Wednesday...

Discipline jury at Coventry

Coventry City have appointed a players' jury of "six just men" to administer fines for breaches of club discipline...

Each carries its own penalty on a percentage of salary basis and offenders will be warned if they do not accept the appropriate fine automatically levied from their salary...

Dissect against the referee is one of the prime offences, but there is an appeal procedure against a referee's decision...

Representatives from all the League clubs, the Football League, FA and local authorities and police, met in Stoke-on-Trent yesterday to set up a national football family club which will strip every League club to set aside part of its ground for families...

Michel Laudrup, the Danish World Cup forward, scored twice for Juventus in their 7-0 thrashing of Valur of Iceland...

Laudrup leads the rout

Real Madrid's return to the European Cup was equally disappointing in the European Cup on Wednesday night...

Two goals from Reinhold Matthay gave Bayern Munchen an impressive 2-0 victory over their Dutch champions FSV Eindhoven in the European Cup...

Hobbins sets out to bridge the gap

Graham Hobbins, the manager of Welling United, is planning to enter the transfer market in an attempt to halt his side's dismal start to their first season in the GM Vauxhall Conference...

Ferguson looks beyond Sion

Aberdeen's slender 2-1 lead over Sion should be enough to put them through to the second round of the European Cup Winners' Cup...

Not at all, Ferguson says. He bases his confidence on the hope that when the second leg is played in a fortnight's time his injury-torn club will be strengthened by the return of several regulars...

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in illustrious company this season. Last month he not only led a national representative side against Liverpool at Flower Lodge in Cork but he was also a prominent figure in Shamrock's notable 2-0 win over Manchester United...

The French men dazzled their hosts during their 2-1 victory. Alfie Hale, Waterford's manager, hailed them as "the best side I've ever seen" and Synnot, the scorer of the Irish club's lone goal, was equally complimentary about Vujovic, Bordeaux's Yugoslav international...

The Republic's flag will almost certainly be lowered after the return legs and Linfield will probably be left alone to fly the colours for the north. One down after only four minutes of their European Cup tie in Norway, they resisted Rosenborg's attack for the remaining 86...

Their other representatives were both held at home. Giatoran took the lead against Lokomotiv Leipzig in the Cup Winners' Cup but, like Shamrock, they tired and allowed Lindner, a sweeper, to reduce their advantage...

Coleraine's player-manager and goalkeeper, Jim Platt, conceded a soft goal for the UEFA Cup against Stahl Brandenburg, but Healy limited his discomfort by converting a late penalty...

Not of the relatively old age of 29, the Scot leads the British team in the four-day world championships in Sydney beginning on October 3 and attempts to win for a third time...

McKay is convinced that he can do it. He had always entered the martial arts, and trained too hard, to ever think of letting the chance of a third title go...

Pat McKay stands 6ft tall and has a steady blue-eyed gaze. He is a scrapper and a fighter, though heading rather than late draw primary allegiance. He came to karate at the age of 15, when he was just 5ft 11in and convinced he was going to be that size for the rest of his life...



Fighting fit McKay prepares for his world title defence

A man who walks tall in his sport

No single achievement characterizes more precisely the dominance of British sport here over the past few years than the two light heavyweight titles won in consecutive world championships by Pat McKay...

McKay is quick to point out that, contrary to general belief, modern sport karate is hard. "Although only skin contact is allowed, punches or kicks to the head, full power is expected in punches to the body - you have got to be able to take a punch."

He has had his share of injuries, including a broken nose, three smashed teeth and, three years ago, severe concussion which he overcame by taking kick boxing. He went on to win the world title and collected his share of medals...

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WEDNESDAY'S FOOTBALL

Table listing football fixtures for Wednesday across various leagues including the Football League, European Cup, and others.

Boy lost in man's world after meeting Mecir

From Rex Bellamy, Tennis Correspondent, Hamburg

The organizers of the German championships were caught in two minds when scheduling yesterday's programme. Eventually they decided that international status outweighed local domestic priorities...

On one side, the German inter-club league, and Michael Westphal, the last German in the draw. You can guess what happened next: Mecir was unapproachably packed with almost 5,000 people and everybody else had to make do with second-hand news or chatter from the rim of the centre court to see what was happening next door...

McKay is quick to point out that, contrary to general belief, modern sport karate is hard. "Although only skin contact is allowed, punches or kicks to the head, full power is expected in punches to the body - you have got to be able to take a punch."

He is indeed. Last year Mecir won the title here by bamboozling Joakim Nystrom. Mats Wilander and an American, Mats Sundstrom, in consecutive matches. Sundstrom, runner-up for the past two years, beat Nystrom 6-3, 6-4 yesterday. Remember Sundstrom? He was the man who won the Davis Cup in 1984...

McKay is quick to point out that, contrary to general belief, modern sport karate is hard. "Although only skin contact is allowed, punches or kicks to the head, full power is expected in punches to the body - you have got to be able to take a punch."

British hopes plunge

Great Britain and Ireland's hopes of retaining the Bell's Scotch PCA Cup and winning in America for the first time all but disappeared at Knoolwood, Chicago, on Wednesday. After leading early on in all four games, they stumbled to a 3-1 deficit at the halfway stage on the opening day...

McKay is quick to point out that, contrary to general belief, modern sport karate is hard. "Although only skin contact is allowed, punches or kicks to the head, full power is expected in punches to the body - you have got to be able to take a punch."

Tigers drop mis-match

Three records tumbled when Leicester defeated Birmingham 95-6 on Wednesday. It was the Tigers' highest score in their 103-year history, while the away club's 63 points not only set a club historical record, but saw him pass 6,000 career points...

McKay is quick to point out that, contrary to general belief, modern sport karate is hard. "Although only skin contact is allowed, punches or kicks to the head, full power is expected in punches to the body - you have got to be able to take a punch."

FOR THE RECORD

Table listing various sports records including Baseball, Golf, Roller Hockey, Rugby Union, Snooker, Speedway, Squash Rackets, Tennis, and Volleyball.

Mrs Leng takes big lead after dressage

From Jenny MacArthur, Bialy Bor, Poland

Virginia Leng and British National Life Assurance's Night Cap, who were the first to have their dressage yesterday, took a commanding lead after the first day of dressage at the Polish championships here, sponsored by FSO Cars.

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Sickness fear for British title challenge

The Taylor Woodrow championships at Goodwood, which have the largest ever number of qualifiers competing for seven national titles (a Special Correspondent writes)...

McKay is quick to point out that, contrary to general belief, modern sport karate is hard. "Although only skin contact is allowed, punches or kicks to the head, full power is expected in punches to the body - you have got to be able to take a punch."

CARRIAGE DRIVING

The Great Yorkshire showground at Harrogate replaces Windsor as the venue of the year's carriage driving national championships...

National final for Harrogate

About 100 drivers, who qualified at 12 British summer events, will compete in 10 classes, and the national champions, and Sanders Watney Memorial champion...

ENTERTAINMENTS

Table listing entertainment news including cinema listings, television schedules, and other cultural events.

Handwritten text at the bottom of the page, possibly a signature or note.

UK 'must follow Sweden on jobless'

By David Smith... The group on Wednesday...

The group on Wednesday... The group on Wednesday...

The group on Wednesday... The group on Wednesday...

The group on Wednesday... The group on Wednesday...

Today's television and radio programmes

Edited by Peter Dear and Christopher Davalle

BBC 1 6.00 Cee-fax AM... 6.50 Breakfast Time...

TV-AM 6.15 Good Morning Britain... 6.30 News...



Michel Piccoli: Theatro (Channel 4, 11.30pm)

CHOICE On Omnisbus (BBC1, 10.25pm) is devoted to Eric Ambler...

CHOICE Peter Waymark week's newspapers... Margaret Laski, John...

9.20 Cee-fax 10.30 Play School... 1.00 News After Noon...

ITV/LONDON 9.25 Thames news headlines... 9.35 For Schools...

BBC 2 6.55 Open University... 9.00 Cee-fax...

CHANNEL 4 2.30 Channel 4 Racing from Ayr... 4.30 The Gong Show...

Radio 4 On long waves... 5.55 Shipping... 6.30 Today...

Radio 3 On medium wave... 7.05 Morning Concert... 7.15 Morning Concert...

Radio 1 On medium wave... 5.00 News... 5.15 News...

2.15 Racing from Newbury... 3.55 News (7.4.10 SuperTed)...

12.00 Films... 12.30 The story of Why Mosquitoes Buzz in People's Ears...

8.00 The One Pair of Eyes... 8.30 The Theban Plays...

8.00 The Golden Girls... 8.15 The Chart Show...

10.00 News... 10.15 News... 10.30 Today...

10.00 News... 10.15 News... 10.30 Today...

10.00 News... 10.15 News... 10.30 Today...

6.00 News with Sue Lawley... 6.35 London Plus...

4.00 Rainbow... 5.15 Blockbusters...

8.00 The One Pair of Eyes... 8.30 The Theban Plays...

8.00 The Golden Girls... 8.15 The Chart Show...

10.00 News... 10.15 News... 10.30 Today...

10.00 News... 10.15 News... 10.30 Today...

10.00 News... 10.15 News... 10.30 Today...

9.00 News with John Humphrys... 9.30 Call Me Mister...

11.00 Films... 11.30 The Theban Plays...

8.00 The One Pair of Eyes... 8.30 The Theban Plays...

8.00 The Golden Girls... 8.15 The Chart Show...

10.00 News... 10.15 News... 10.30 Today...

10.00 News... 10.15 News... 10.30 Today...

10.00 News... 10.15 News... 10.30 Today...

11.25 Films... 12.00 Night Thoughts...

11.00 Films... 11.30 The Theban Plays...

8.00 The One Pair of Eyes... 8.30 The Theban Plays...

8.00 The Golden Girls... 8.15 The Chart Show...

10.00 News... 10.15 News... 10.30 Today...

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12.00 Night Thoughts... 1.00 News...

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10.00 News... 10.15 News... 10.30 Today...

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10.00 News... 10.15 News... 10.30 Today...

1.00 News... 1.15 News...

11.00 Films... 11.30 The Theban Plays...

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ENTERTAINMENTS Concerts, Opera & Ballet, Theatres

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SPORT

Tide has turned in our favour, Botham claims

Ian Botham yesterday claimed victory was in sight in his county battle, maintaining that there had been a massive swing by Somerset's members towards reinstating his sacked colleagues, Viv Richards and Joel Garner.

By Paul Martin

everything" adding amid laughter "it would take a lot more than 50 grand." He discounted with "a pinch of salt" reports that Viv Richards had agreed with Hudson's plans. All three were keen to continue playing for Somerset but not under the present "bad management."

help England through a punishing schedule. He acknowledged there had been "some very good selections." He believed England's poor performances this year had been due to "shell shock" from the battering in the West Indies, and the Australian tour would reveal a revitalized squad.

Boat man Hawkes in lead

The South African golfer, Jeff Hawkes, yesterday earned a share of the Lawrence Batley Tournament Players Championship first round lead at The Belfry then began preparing to lock his clubs away for eight months.

By Mitchell Platt

Card of course table with columns for Hole, Yds, Par, and scores for various players.

way to go to obtain the international recognition of his brother Glenn, the former New Zealand cricket captain. Elsewhere the Spaniards Jose Rivero and Jose-Maria Canizares, returned scores of 70.



Model challenger: Harold Cadmore, Britain's America's Cup skipper, shows a replica of his yacht at yesterday's £1.1 million sponsorship announcement (Photograph: Dod Miller)

Problems over name change

The two 12-metre challengers, representing the Royal Thames Yacht Club syndicate, have been renamed White Crusader in recognition of White Horse Whisky, following the Guinness Group's £1.1 million sponsorship of Britain's attempt to win the America's Cup, which starts in Fremantle on October 5.

By Barry Pickthall

They are due to meet on October 1, four days before the challenge selection trials commence, to rule on such controversial boat names as French Kiss, named after the Kis Group, Azzura, which has Nastro Azzuro, the Italian brewery, as one of its backers.

Black and Bennett join Team Solent

Top international athletes have thrown themselves behind a new club which, they believe, will change the face of the sport in Britain. Three of Britain's top 400 metres runners, Todd Bennett, Kris Akabusi and Roger Black, the European champion, have joined the new Team Solent club, based in Southampton, but with ambitions which stretch much wider.

Organization and administration will reach a new level. The secret, he says, will be to treat the elite athletes, like Black, and the run-of-the-mill performers equally.

They, and several other internationals who have pledged to join, have been attracted by what they see as a step forward in the structure of club athletics. Team Solent is the idea of Mike Smith, one of the country's leading coaches, who said: "I am excited by what I see as a new concept. We want the individual to be the important thing, rather than the team."

Comeback by Croft

June Croft of Wigan, who won three freestyle Commonwealth Games gold medals in Brisbane four years ago, is making a return to competitive swimming after a two-year retirement. Miss Croft, aged 23 and a veteran of two Olympic Games in Moscow and Los Angeles, where she won silver and bronze medals, says she is aiming for the 1988 Olympics in South Korea.

Black's year

Roger Black, aged 20, the Gosport 400 metres runner, has broken the nine-year grip of Sebastian Coe. Daley Thompson, Steve Ovett and Steve Cram, on athletics awards by winning the British Athletic Writers' Association vote as Athlete of 1986. Black was a double gold medal winner at both the Commonwealth Games and European Championships, as well as breaking the British record, Fatima Whitbread, the European gold medal winner and world javelin record holder, was the overwhelming winner of the women's section.

Spanish flier

Barcelona (Reuters) - Sean Kelly of Ireland won the Tour of Catalonia cycle race yesterday after Belgium's Leo Willems took the eighth and final stage, a circuit around Barcelona covering a total of 112 km.

Cut-price fee

Shaun Hoare, the only Northern-based Rugby League player still in dispute at Fulham, has had his transfer fee reduced from £25,000 to £17,500. Hoare, aged 25, was signed from Rochdale Hornets for £30,000 in 1981 but the forward has refused to play for the London club since their latest rescue.

Final place

Duncan Evans, the 1980 British amateur champion and former Walker Cup golfer, has been re-instated as an amateur and will play for Staffordshire in the English County Championship finals at John O'Gaunt, Bedfordshire, next week. Evans, who turned professional in 1982, fills the vacancy left in the Staffordshire side by the departure of the another Walker Cup man, David Gilford, to join the professional ranks.

Entry date

United Kingdom entries for the 1987 Mars London Marathon, taking place on Sunday, May 10, must be in by September 30 and runners should collect their application forms from any branch of the Nationwide Building Society.

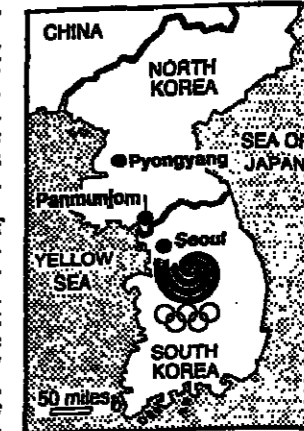
Games pledge

The International Committee of the Central Council of Physical Recreation has pledged complete support for Birmingham in its efforts to secure the 1992 Olympic Games. The Committee recommended all British sports bodies to send letters of support to international federations and International Olympic Committee members to emphasise the benefit of the Birmingham plan to give the Olympics back to the athletes.

Human hearts flutter where snow cranes fly

From David Miller, Panmunjom

A zephyr ruffles the muddy waters of the Imjin River, catching the sunlight; duck and pheasant cry overhead. A gentle peace, an autumnal tranquility, lies on the rice fields and the rolling hills. It is a peace as fragile as a pheasant's egg.



Along the northern side of the four-kilometre-wide demilitarized zone which separates North and South Korea is assembled the largest permanent peace-time armoured force in the history of man. Here at Panmunjom, the little farming village on the 38th parallel, which was obliterated 35 years ago and is now a joint security area, the volatile symbol of armistice, it is difficult if not impossible to believe in any kind of Olympic fraternization between communist North and republican South two years hence.

Today Juan Antonio Samaranch, the president of the International Olympic Committee (IOC), was to have been a visitor to the scene of the little Bridge of No Return, the one forlorn remaining road link on Highway 1, where prisoners of war were exchanged in 1953 and across which, it is supposed, the Olympic family would pass if North Korea agree to accept the offer of the IOC and South Korea to stage two sports and part of two others in the North as a gesture of sporting unity.

Altruism might have waned

Wisely, Samaranch decided against an appointment to come within a stride of North Korean territory while still standing provocatively on South Korean soil. Had he visited the invasion tunnel - driven through granite 70 metres under the demilitarized zone, discovered by the South in 1978 and the third such secret tunnel to make a mockery of the Armistice, capable of carrying 30,000 armed troops an hour and emerging a mere 44 kilometres from Seoul - Samaranch's altruism might have waned.

Negotiations for shared events

Samaranch said yesterday that before a fourth joint meeting of the two Koreas is arranged in Lausanne, the North must first give positive acceptance of the existing proposal put to them this summer. Their reply at present is equivocal. Samaranch's skill has been in conducting negotiations for shared events which leave the ball wholly in the North's court. At both the meeting of sports ministers of non-aligned nations in Pyongyang in July and that of non-aligned prime ministers in Harare the suggestion of joint-hosting of the Games was rightly rejected. Even Marat Gramov, the Soviet minister of sport, is said to have advised an IOC member that North Korea should be offered no more than one sport.

ATHLETICS

Can sport seriously penetrate this area of impending war, you must ask yourself? When the provocative sensitivity of North Korean guards has resulted in 20 minor, temporary armed conflicts across the wafer line of the joint security area over the last 20 years, with the deaths of 15 United Nations guards and 52 North Koreans, it seems unlikely that the North can view with equanimity a sudden flood of sporting competitors and tourists down this tiny rural track.

TENNIS

The two projected sports to be staged in Pyongyang are table tennis and archery, the partial sports cycling and football. It is unimaginable, then, supposing the draw for football should throw together Italy and West Germany for a match in Pyongyang, that North Korean security could contemplate not only a horde of photographers and television camera crews but 15,000 western European spectators.

Just like old times as McEnroe wins easily

From Richard Evans, Los Angeles

John McEnroe, always his own severest critic, could not find much to complain about after his performance in the first round of the Volvo Tournament at the UCLA Tennis Centre. Bearing a strong resemblance to the man who was once the undisputed number one player in the world, McEnroe began the second phase of his chequered comeback with a 6-1, 6-1 defeat of Kelly Jones, a former college star from Pepperdine University.

The larva sing in Panmunjom in the heart of a demilitarized zone which has ironically become a wildlife sanctuary, saviour of the threatened Manchurian snow crane. But human hearts flutter. "When the sun goes down" a United States corporal said to me, gazing out at dusk at the invisible armaments around Mount Jin Bong to the north, "this is the eeriest place on earth."

Games pledge

McEnroe admitted he had never seen Jones play before. "But my brother, Patrick played doubles with him at the US Open," McEnroe said at his press conference. He then added, with a deadpan humour: "I gave me a few tips". In fact, McEnroe's serve was working well enough on the medium-fast, cement court for him to get by without any need of advice. Playing under lights on a balmy Californian evening, McEnroe moved easily through his first round of strokes to the

Advertisement for Hill Samuel Investment Services, featuring the headline 'How will your income grow without reducing your capital?' and contact information.

RUGBY UNION

Zimbabwe may pull out of cup

Zimbabwe, the only African country to have been invited to the 1987 Rugby World Cup, may boycott the competition. According to reliable sources in Zimbabwe the government is considering preventing the team taking part unless the New Zealand Rugby Union ban their Cavaliers who toured South Africa early this year.

Cut-price fee

Shaun Hoare, the only Northern-based Rugby League player still in dispute at Fulham, has had his transfer fee reduced from £25,000 to £17,500. Hoare, aged 25, was signed from Rochdale Hornets for £30,000 in 1981 but the forward has refused to play for the London club since their latest rescue.

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Executive Editor
Kenneth Fleet

STOCK MARKET
FT 30 Share
1269.1 (-10.5)
FT-SE 100
1600.4 (-13.8)
Bargains
17149
USM (Datastream)
124.2 (+0.01)
THE POUND
US Dollar
1.4765 (+0.0050)
W German mark
2.9486 (+0.0190)
Trade-weighted
69.6 (+0.2)

Go-ahead for BCal

The Japanese government has cleared the way for British Caledonian to begin servicing the London-Tokyo route. And the Government is "within striking distance" of an agreement with the Soviet Union for overflight rights for the airline, according to Mr Michael Spicer, Under-Secretary of State at the Ministry of Transport. British Caledonian hopes to start its new Tokyo service in the spring. Mr Spicer has been in Japan tying up the final details of the agreement with the government and talking with All Nippon Airways about the possibility of a second Japanese carrier on the route. He again pressed the Japanese to buy British airlines, notably the British Aerospace 146 short-haul airliner, which has "extremely good prospects", after successes in the American and Chinese markets.

BHP setback

Broken Hill Proprietary, the Australian oil, minerals and steel company, showed a 40 per cent fall in net profits to Aus\$182.4 million in the first quarter to August 31. Sales fell by 6.7 per cent to Aus\$2.1 billion. The interim dividend is maintained at Aus17.5c. *Times, page 22*

T&N inquiry

Turner & Newall, which made an unsuccessful bid for AE, said it will "pursue vigorously in conjunction with its financial and legal advisers" reports that 10 per cent of AE shares were sold through AE's brokers below the offer price after the bid collapsed. T&N said the Take-over Panel was investigating the matter.

Unilever offer

Unilever is making an agreed cash offer for Naarden International at fl 90 a share, valuing the total business at fl 1.379 million (about £112 million). Unilever already owns 49 per cent of Naarden.

£1.27m deal

A and P Appledore Group is issuing 529,412 new shares, 15 per cent of its enlarged capital, to buy Tower Maritime Ship Repair Services and its subsidiaries from the Tower Maritime Group for £1.27 million.

Exco buy

Exco International is to acquire 60 per cent of Le Masurier James and Chinn, the only remaining independent Jersey stockbroking partnership, subject to approval.

Tempus 22 Foreign Exch 23
Wall Street 22 Traded Ops 23
Co News 22 Money Mkts 23
Stock Market 23 USM Prices 24
Commodities 23 Unit Tracts 25
Comment 23 Share Prices 25

MARKET SUMMARY

STOCK MARKETS
New York 1766.81 (-8.57)
Dow Jones 17623.45 (+45.10)
Nikkei Dow 280.4 (-1.22)
Hong Kong 1210.5 (+11.3)
Amsterdam Gen 1964.3 (+2.3)
Sydney AC 393.23 (-57.8)
Frankfurt 380.2 (+7.5)
Zurich n/a
SKA General n/a
London closing prices Page 25

INTEREST RATES
London: Bank Base 10%
3-month Interbank 10 1/4-10 1/2%
3-month eligible bills 10 1/4-9 1/2%
US: Prime Rate 7 1/2%
Federal Funds 5 1/2%
3-month Treasury Bills 5.26-5.24%
30-year bonds 9 3/4-9 3/8%

CURRENCIES
London: New York: £: \$1.4765
E: DM1.9486
S: DM1.9900
F: Sfr2.3772
FFr 8415
VerC95.54
SDR £0.710653
Index: 69.6

Market nerves send gold to three-year high

The gold price rose by more than \$10 an ounce to its highest level for more than three years yesterday, amid continuing nervousness in financial markets. The pound and the dollar both recovered after Thursday's sharp losses, but dealers said that this mainly reflected pre-weekend covering by traders, and the underlying tone remained weak. Gold fulfilled its traditional role as barometer of tension in the financial markets. At the afternoon fix in London, it was \$430 an ounce, a rise of \$10.25 on the previous closing level, and the highest London fix since July 1982. In trading, gold reached \$435 an ounce. The rise was explained by uncertainties in stock and bond markets around the world, as well as worries over the dollar and a possible rekindling of inflation. Gold coins rose in line with the bullion price. Kruggerands rose by more than £5 to £290-£291.50. The pound and the dollar both recovered ground yesterday, after the sharp falls earlier in the week. The sterling index, which had closed at

earlier recorded a new high of 151.70. The pound was helped by the view that the sharp fall this week may have been overdone, as well as by a further hardening of money market interest rates in London. Rates rose sharply early yesterday on fears of higher base rates. They later eased back but the three-month interbank rate still closed a quarter of a point higher at 10 1/4-1/2 per cent. This week's mark rise has created pressure within the European Monetary System. The finance ministers of the EEC are meeting informally this weekend at Gieneages. The meeting, hosted by the Chancellor, Mr Nigel Lawson, is a normal pre-IMF gathering. It will, however, focus on the latest currency turbulence. Shares in London and New York lost some ground yesterday. The FT 30-share index fell by 10.5 points to 1,269.1. In New York, just before the "Triple Witching Hour" simultaneous expiry of stock options and futures, the Dow Jones industrial average was down six points at 1768.

Schroders offshoot sold for £99m

J Henry Schroder Wagg, the merchant bank, took a further step yesterday towards concentrating its operations in wholesale banking and securities business, with the sale of its life assurance and related unit trust business for £99 million. The subsidiary, Schroder Financial Management Limited, is being purchased by National Mutual Life Association of Australia as part of a programme of expansion outside Australia. SFML, the unit-linked life company, which was established in the early 1970s, appeared in Schroders' 1985 accounts with a capital value of £22 million. The company contributed £700,000 in operating earnings to the group's total profit last year. Mr George Mallinckrodt, chairman of Schroders, said "Undoubtedly there is a very substantial premium involved in the sale price. It is a good price in relation to other similar transactions." He added that the valuation of SFML in last year's accounts was very conservative.

Profits slump at Enterprise

Enterprise Oil yesterday announced it was maintaining its interim dividend - so far the only independent oil company to do so - despite a slump in pretax profits. The company blamed the profits fall, from £61.7 million in the first half of last year to just above break-even point at £1.2 million in the corresponding period this year, on the severity of the fall in the oil prices from £21 a barrel in the first half of 1986. The interim dividend will be maintained at 3.5p. The group's cash position, in contrast, remained strong. Net liquid resources increased by £11.2 million, due to cutbacks in exploration spending, field development and operating costs and corporate overheads. And the exploration budget has been cut to half the original estimation. The company said that some cash outflow must be expected in the second half, given the substantial corporation tax payment to be made in October due to last year's much higher profits. Twenty-three exploration and appraisal wells were completed in the first half, yielding

GDP slows to 0.2% growth

Britain's gross domestic product rose by a modest 0.2 per cent in the second quarter and the economy expanded by just 1.4 per cent compared with last year. However, the latest figures are encouraging on inflationary trends. In the second quarter, the GDP deflator - a measure of overall inflation - recorded an unprecedented fall of 0.8 per cent, at factor cost. Second quarter growth, as measured by the average of income, expenditure and output measures of GDP, was pulled down by a 0.2 per cent fall in the expenditure measure, due to a second quarter drop in investment. Consumer spending was up 1.8 per cent. The output measure of GDP rose 0.5 per cent in the second quarter to 2 per cent above its second quarter 1985 level. Services were very strong, recording an increase in output of 1.2 per cent. The overall GDP rose by 0.2 per cent to 0.7 per cent higher than the corresponding period of 1985. Company profits suffered from declining North sea profits, falling 12 per cent in the second quarter.

Parrish aims to establish a regional broking network

The realignment of stock-broking firms in the provinces received a boost from an unusual quarter yesterday when J T Parrish, a fully quoted shell company, announced it was buying two firms for £1.23 million. The deal, which follows the formation of two regional brokerage groups earlier this year, is the prelude to Parrish developing a regional network of private client agency brokers. It is paying £903,000 for the ten-partner private client firm of Dunkley Marshall. The firm made £428,000 profits before tax in its last financial year, although this swells to £777,000 if commissions earned by two new, but previously nominal, partners are included. Parrish is also buying E F Matthews of Colchester, Essex, for £331,000. Matthews produced pretax profits of



Break in talks for two Austrian delegates, Herr Gerhard Waas (right) and Herr Georg Reisch.

Hard bargaining at Gatt talks

World trade ministers worked around the clock yesterday to break a procedural log-jam that threatened to delay the launch of a new global trade round after a week of negotiations. Although there was broad agreement that progress had been made on the key issues of agriculture and services, ministers were still engaged in hard bargaining over the wording of the communiqué and the procedures to be followed by member nations of the General Agreement on Tariffs and Trade. Attempts were made, for example, to include the Soviet

Smith & Nephew buys US medical group for £193m

Smith & Nephew, the medical and healthcare products company which manufactures Nivea and Elastoplast, is making its largest ever acquisition with the £283.9 million (£192.7 million) purchase of Richards Medical Company based in Memphis, Tennessee. Richards makes surgical implants, equipment and instruments for the orthopaedic market and is the third largest company in the United States specializing in the growing area of arthroscopy, the repair of bone and cartilage through skin puncture. It made pretax profits in 1985 of \$15.2 million on sales of \$141.4 million, compared with profits of \$14.5 million and sales of \$123 million in 1984. The acquisition is being financed by a conditional vendor placing to institutions of 110.6 million new shares at a tightly priced 115p to raise £127.1 million. The remaining £65.6 million is being met by borrowing. The vendor placing has a 100 per cent clawback option to enable ordinary shareholders to apply for up to two new shares for every 15 held. Recent large vendor placings, notably those by Dees Corporation and Boots, have attracted institutional pressure to add a clawback facility. Smith's chief executive, Mr Eric Kinder, said the company wanted to give small shareholders the opportunity to participate in the issue and there was no question of institutional pressure dictating terms. A vendor placing was chosen instead of a rights issue because of the need for speed and confidentiality. CooperVision Inc, of Palo Alto, California, which is selling Richards, needed a quick sale to relieve its stretched balance sheet. Mr Kinder said there would be very little overlap between the two businesses, but they would fit beautifully side by side. He said the price paid was very satisfactory for a strategically ideal business. The exit price/earnings ratio has been estimated by stockbroking analysts at between 25 and 30. Although it seems expensive, analysts have pointed out that Richards is in a very high-tech part of the medical equipment business. Health services are keen on Richards' products because they reduce hospital stays and cut healthcare costs. The acquisition is not expected to dent Smith's strong growth record. Although there could be minimal dilution of earnings in 1987, Richards is expected to enhance earnings growth from 1988. The new shares will add 13.3 per cent to Smith's existing equity. Smith shares closed down 8p at 117p.

Conveyancing costs to fall

The Land Registry is reducing its fees for processing registered land transactions from October 1. Thus, for 87 per cent of the population in England and Wales the cost of conveyancing will be cheaper; a typical saving would be £65 on the cost of registering a £70,000 conveyance. Last year, the Registry recorded a surplus of more than £20 million. It estimates a surplus of some £16 million for the coming year, due to house price inflation. More than half the land in England and Wales is either already registered or subject to compulsory registration. *Family Money, page 34*

The Second Alliance Trust PLC
New Records
from independently managed investment trust

FIVE YEAR RECORD - pence per stock unit

Year	Dividend	Net Asset Value
1982	9.60	361.4
1983	10.75	550.2
1984	12.50	576.5
1985	16.25	677.0
1986	18.50	898.0

Distribution of £173.7m of Assets at 31st July 1986.

Asset Class	Percentage
UK	37%
USA	49%
Other	14%

Policy
● Steady growth of Income and Capital for stockholders from high quality, marketable investments.

Results
● Dividend doubled since 1981 compared with 30% rise in RPI.
● 33% rise in Net Asset Value to another year end record.
● Strong growth in numbers of stockholders.

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The Second Alliance Trust PLC,
64 Reform Street, Dundee DD1 1TJ

Name _____
Address _____

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WALL STREET

Shares stay lower in nervous early trading

New York (Agencies) - Wall Street stocks pared some of their early losses posted at the opening bell yesterday, but continued to trade lower in a market nervous about simultaneous expiration of stock indexes futures and options in the "triple witching hour."

Declining stocks outnumbered advancing shares by...

Table with columns for stock symbols (e.g., AMR, ASA, Allied Signal) and their corresponding prices and changes.

Goldsmiths to pay £12m for hotels

Goldsmiths Group, the jewellery, insurance and hotels company, yesterday announced that it had agreed terms to buy Prince of Wales Hotels in a deal worth £12.4 million.

The fortunes of Prince of Wales, which includes hotels such as the Imperial in Blackpool, Lancashire and the Prince of Wales in Southport, Merseyside, have been declining in July, the company announced a pretax loss of £390,000 for its previous financial year.

Yesterdays offer, which has the backing of POW's board has secured acceptance in respect of 56 per cent of POW's shares.

POW had net tangible assets of £11.53 million at the end of last year and estimates that in the first half of this year it has made a loss of £380,000 before tax - almost the same as the full-year loss last year.

At that time, 51 per cent of POW was owned by Taddale Investments, the struggling over-the-counter stock. The Comfort deal fell through when Comfort became the subject of two competing bids.

Enterprise Oil displays a clean bill of health

Whether it be luck or good management, Enterprise Oil is showing remarkable resilience in these depressing times. Despite the fall in the oil price from \$28 a barrel to \$17.50, and profits barely above breakeven, Enterprise is enjoying a remarkably healthy cash flow.

Its net cash position (cash minus debt) has improved by £11.2 million to £31.2 million since the beginning of the year, even after spending £24 million on exploration in the first half.

This is mainly because Enterprise was not in the middle of a big cash-hungry offshore development when the oil price collapse occurred.

The company is not burdened with surplus staff. When it was floated in 1983, it had virtually no staff. It had intended to build up to about 170 at the end of this year, but expects to be up to 40 short of this, equivalent to a 25 per cent reduction, without having to lay anyone off.

Cash flows will not look nearly so healthy in the second half. The oil price looks unlikely to average as much as \$17.50 (£11) a barrel, although this cannot be said with certainty, depending as it does on such imponderables as Opec and the exchange rate.

More certain are the taxman's demands. October 1 is the date on which corporation tax in respect of last year must be paid. Last year was a buoyant one for Enterprise and its bill will be £49 million, only £10 million less than the whole of the first half's cash flow.

TEMPUS

Enterprise Oil displays a clean bill of health

ambitious exploration programme and tax credits. A maintained dividend is unlikely to be met out of cash flow, but it could be covered by earnings, to give a 9.3 per cent yield.

And without abnormal tax payments next year, Enterprise may go ahead with some of its less vulnerable projects.

Allied-Lyons

Has Allied-Lyons escaped the clutches of Elders IXL only to find itself with an albatross round its neck? Admittedly, a Hiram Walker-like shopping basket, containing five brand leaders does not come on the market every day, but there is some doubt as to whether Allied will be able to bring the necessary sparkle to its acquisition.

HW Spirits' parent company may well have used the cash generated in the business to finance its resources operation while the building up of an international distributive network has also been a drain on resources.

Allied-Lyons denies that HW Spirits was the pill to poison Elders IXL. The group has apparently been committed for some time to moving into the international arena. However, HW Spirits' major markets are relatively mature, and there is little opportunity for Allied to demonstrate its cost-cutting skills as the acquisition has been tightly run. Indeed, it could be said that the progress at Allied in recent years has been more a reflection of cost savings than of increased momentum in its core businesses.

Brand building rather than cost-cutting appears to be the key to the future. Although Allied has been reasonably successful in developing new products, it is not well known for its marketing expertise. Establishing a new brand can take up to five years, and that is a lifetime in today's stock market.

Shareholders, who are relieved that their interim was not cut, will be asking what this means for their final dividend. Last year Enterprise paid a final dividend of 5p at a cost of £10.8 million. At this year's interim, it paid a maintained 3.5p, which was covered by earnings 1.7 times.

The second half earnings outlook is clouded by the uncertain oil price - but it will be helped by a less than expected dividend.

Merivale Moore: On the residential side, in association with Newgate, Merivale Moore has exchanged contracts with Bata Holdings to buy a freehold estate of 198 terraced houses at East Tilbury, Essex. The price paid was over £4 million.

Triplex: The company has acquired Trim Flooring from private shareholders for £350,000. Trim made a pretax profit of £104,000 in the year to June 30.

COMPANY NEWS Sirdar buys Burmatex

Sirdar, the woollen goods manufacturer, has made an agreed bid for Burmatex, the carpet maker. Terms are four new Sirdar shares and £6.20 in cash for five Burmatex shares.

Burmatex shareholders will be able to elect to receive additional new Sirdar shares instead of all or part of their entitlement to cash under the offer, or additional cash instead of shares, as far as cash and shares elections match up.

Sirdar has received irrevocable undertakings to accept from six Burmatex directors holding 62.4 per cent of the shares. At present Sirdar holds no Burmatex shares.

GT JAPAN INVESTMENT TRUST: Total dividend unchanged at 1.4p for the year to June 30. Pretax profit £524,794 (£646,328). Earnings per share diluted 1.57p (1.50p) and undiluted 1.55p (1.51p). Net asset value per ordinary share, assuming full conversion of the loan stock, 234.1p at June 30, compared with 148.8p six months earlier.

AIDCOM INTER-NATIONAL: Turnover £14.34 million (£12.64 million) for the six months to June 30. Pretax profit £637,000 (£655,000). Earnings per share 1.24p (1.29p).

GRAND METROPOLITAN: Compass Contract Services (UK), a subsidiary of Grand Metropolitan, is to buy Hamard Catering, Management Services for £5.3 million. Following the acquisition, Compass will have annual sales in the region of £200 million.

AND C BLACK: Six months to June 30: Interim dividend 3.5p (3.25p), payable on Oct. 21. Turnover £2.56 million (£2.71 million). Pretax profit £314,000 (£277,000). Earnings per share 14.8p (14.9p).

BARTON GROUP: Turnover £26.37 million (£24.88 million) for the first half of 1986. Pretax profit £1.37 million (£697,000). Earnings per share 4.25p (2.14p).

IN BRIEF

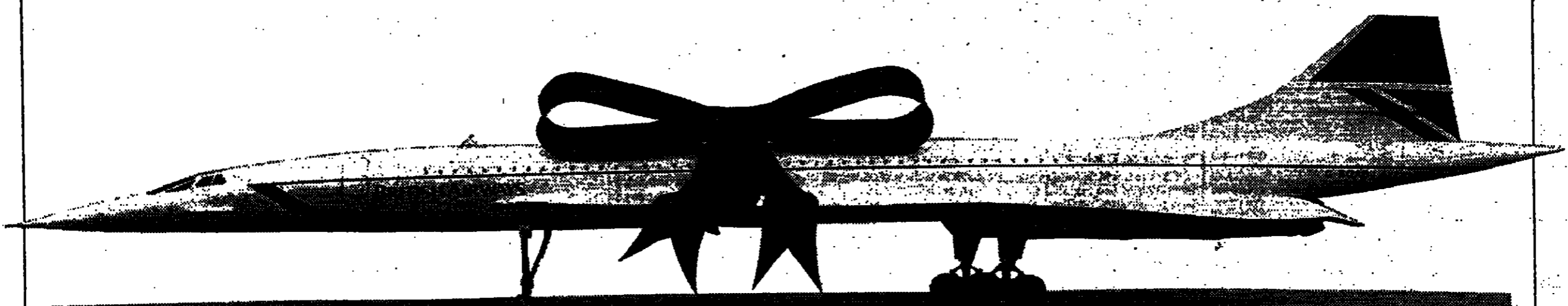
LONDON SECURITIES: Year to March 31. Turnover: £975,000 (£630,000). Pretax profit £14,000 (loss £223,000). Earnings per share 0.22p (loss 1.27p).

TRADE PROMOTION SERVICES: The group has signed a conditional contract for the purchase of Eagle Exhibition Consultants, an Epping, Essex-based company which organizes exhibitions and publishes periodicals. The price is £600,000 - £500,000 in cash and the rest in ordinary shares.

CANADIAN PRICES

Table listing Canadian stock prices for various companies like Abitibi, Alcan, Alcan Alum, etc.

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Portfolio Gold

From your portfolio card check your eight share price movements. Add them up to give you your overall total. Check this against the daily dividend figure...

Table with columns: No., Company, Group, Gain or loss. Lists various companies like Devenish (A), Kodak, Western Selection, etc.

Please be sure to take account of any minus signs. Weekly Dividend. Please make a note of your daily totals for the weekly dividend of £8,000 in today's newspaper.

Table with columns: MON, TUE, WED, THU, FRI, SAT, Weekly Total. Shows daily dividend amounts.

BRITISH FUNDS

Table with columns: High, Low, Stock, Price, Change, %P, %F. Lists various funds like ANZO NV, Allied Chemical, etc.

FIVE TO FIFTEEN YEARS

Table with columns: No., Stock, Price, Change, %P, %F. Lists various stocks like ANZO NV, Allied Chemical, etc.

OVER FIFTEEN YEARS

Table with columns: No., Stock, Price, Change, %P, %F. Lists various stocks like ANZO NV, Allied Chemical, etc.

UNDATED

Table with columns: No., Stock, Price, Change, %P, %F. Lists various stocks like ANZO NV, Allied Chemical, etc.

INDEX-LINKED

Table with columns: No., Stock, Price, Change, %P, %F. Lists various stocks like ANZO NV, Allied Chemical, etc.

BANKS DISCOUNT HP

Table with columns: No., Stock, Price, Change, %P, %F. Lists various stocks like ANZO NV, Allied Chemical, etc.

STOCK EXCHANGE PRICES Share prices retreat

ACCOUNT DAYS: Dealings began on Monday. Dealings end next Friday. Contango day September 29. Settlement day October 6. Forward bargains are permitted on two previous business days.

Table with columns: 1986 High, Low, Company, Price, Change, %P, %F. Lists companies under the heading 'BREWERIES'.

Table with columns: 1986 High, Low, Company, Price, Change, %P, %F. Lists companies under the heading 'BUILDINGS AND ROADS'.

FINANCE AND LAND

Table with columns: 1986 High, Low, Company, Price, Change, %P, %F. Lists various financial and land-related companies.

CHEMICALS, PLASTICS

Table with columns: 1986 High, Low, Company, Price, Change, %P, %F. Lists various chemical and plastic companies.

CINEMAS AND TV

Table with columns: 1986 High, Low, Company, Price, Change, %P, %F. Lists various cinema and TV companies.

DRAPERY AND STORES

Table with columns: 1986 High, Low, Company, Price, Change, %P, %F. Lists various drapery and store companies.

UNDATED

Table with columns: 1986 High, Low, Company, Price, Change, %P, %F. Lists various undated companies.

ELECTRICALS

Table with columns: 1986 High, Low, Company, Price, Change, %P, %F. Lists various electrical companies.

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Portfolio Gold

DAILY DIVIDEND £4,000. WEEKLY DIVIDEND £8,000. Claims required for +37 points. Claims required for +186 points. Claimants should ring 0254-53272.

Table with columns: 1986 High, Low, Company, Price, Change, %P, %F. Lists various companies.

OVERSEAS TRADERS

Table with columns: 1986 High, Low, Company, Price, Change, %P, %F. Lists various overseas trader companies.

PAPER, PRINTING, ADVERTG

Table with columns: 1986 High, Low, Company, Price, Change, %P, %F. Lists various paper, printing, and advertising companies.

PROPERTY

Table with columns: 1986 High, Low, Company, Price, Change, %P, %F. Lists various property-related companies.

MINING

Table with columns: 1986 High, Low, Company, Price, Change, %P, %F. Lists various mining companies.

L-R

Table with columns: 1986 High, Low, Company, Price, Change, %P, %F. Lists various L-R companies.

SHIPPING

Table with columns: 1986 High, Low, Company, Price, Change, %P, %F. Lists various shipping companies.

SHOES AND LEATHER

Table with columns: 1986 High, Low, Company, Price, Change, %P, %F. Lists various shoes and leather companies.

TEXTILES

Table with columns: 1986 High, Low, Company, Price, Change, %P, %F. Lists various textile companies.

© Ex dividend a Ex B Forecast dividend in interim payment passed 1 Price at suspension of dividend and week exclude a special dividend Payment of Dividend figures in Forecast earnings a Ex other Ex rights a Ex comp or share sale a Tax-free. No significant data.

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Tel. (Home)

The Equitable Life

You gain because we're different.

There's no need to go grey over TSB

SHARES

How do you have a market when you have nothing to buy and nothing to sell? Simple. You set up a grey market.

This is one of the weirder activities in the City and usually involves only professional institutional investors.

But there appears to be a grey market of some sort in Trustee Savings Bank shares, and some private investors are being tempted to dabble. When they did so just before the British Telecom flotation, many came to grief because they did not understand what the grey market was all about. Even if you do understand, think more than twice before using it.

As its name suggests, it is a somewhat shadowy entity. The idea is that shares in a company which is about to issue shares are traded before the actual flotation takes place. That means, of course, that all trades on the grey market (known as the pre-market in politter circles) are only in notional shares — shares that do not yet exist.

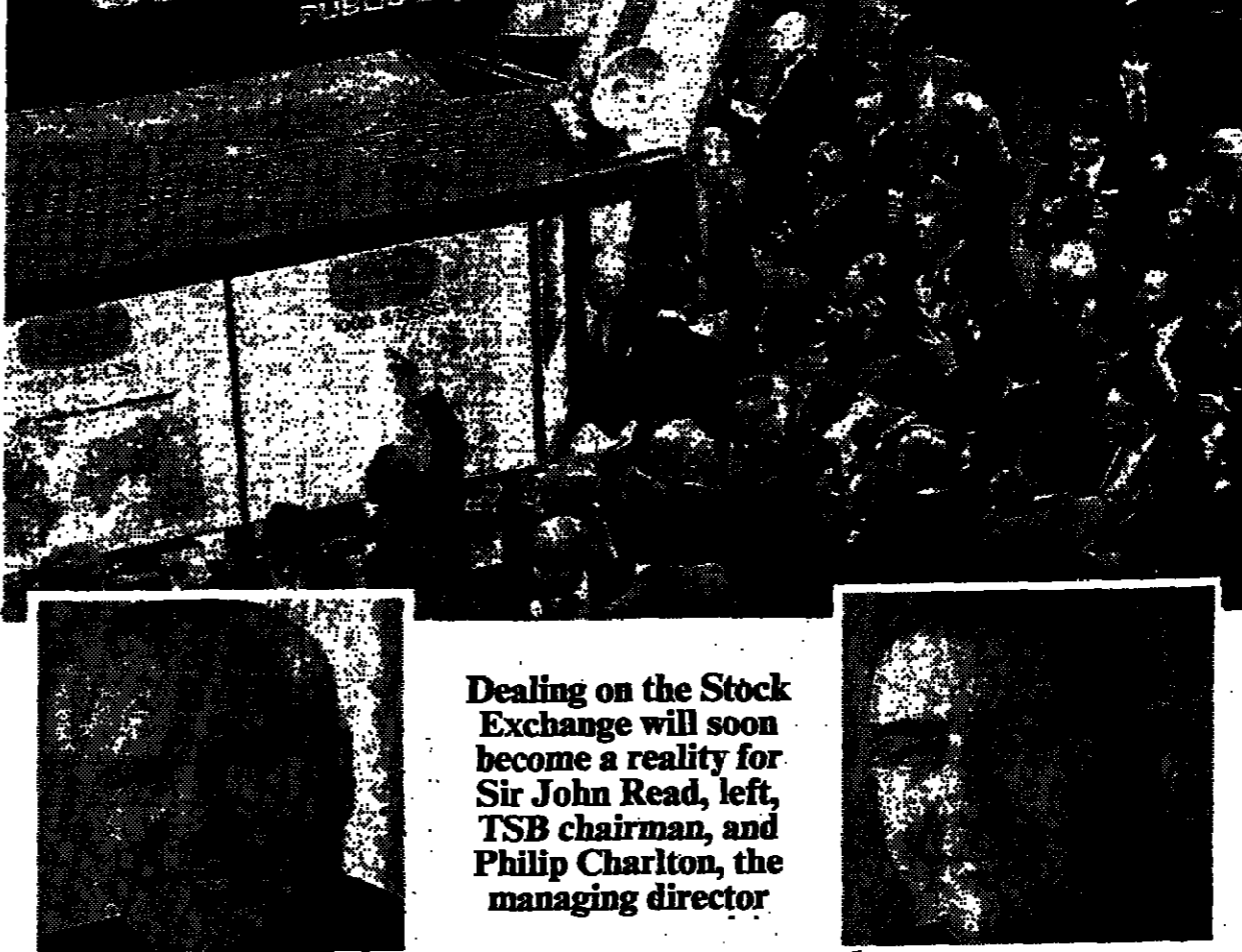
The market is, in effect, a place to speculate on the future movement of the price of the actual shares.

If you believe that the price of the shares, when issued, will not go as high as the price being quoted on the grey market, you sell. If you think the future price will go higher, you buy on the grey market.

At the moment there is only one licensed dealer, Cleveland, making a grey market in TSB shares. The prices it has quoted have ranged as high as 110p for every 50p part-paid TSB share.

"This is an exaggerated price," says Peter Thorne, the merchant bank. He believes the shares will rise to a substantial premium after the issue but that they will not go as high as that.

The trouble with the grey market is that if you sell shares, you still have to meet your obligation to hand them over to the buyer even if you



Dealing on the Stock Exchange will soon become a reality for Sir John Read, left, TSB chairman, and Philip Charlton, the managing director

are allotted no shares at all at the issue.

In that case you would have to buy them at whatever price they were offered in the full market once Stock Exchange trading begins — and you could end up seriously out of pocket. You would almost

"We are very careful who we deal with"

certainly not make the profit you had planned on by assuming that you would be allotted shares at the start.

Harvey Lawrence, a director of Cleveland, insisted that the company was aware of the problem of inexperienced investors using the grey market.

"The demand is from professional investors, people

who are used to dealing on the Stock Exchange and the pre-market," he says. "We are being very careful who we deal with. We don't want problems in the pre-market as happened with British Telecom."

"When someone rings up wanting to deal, we ask if he understands the market and we insist on a bank reference so that we know if he can afford it."

Mr Lawrence claims that turnover has been high, with up to 320,000 TSB shares traded on some days. The deals tend to be of around 10,000 each, and this suggests that the buyers and sellers are individuals. If they were institutions the size of deal would be far larger.

Some brokers treat the market with frank disbelief. "Deals of that size on the

grey market are absurd. I can't understand who the clients are," said one stockbroker.

Although grey markets are not illegal in this country, Stock Exchange rules forbid its members to participate in them.

With a premium of more than 100 per cent over the 50p partly paid issue price, it is easy to understand why people are being attracted on to the grey market.

But the pitfalls are obvious. With only one dealer making prices, it is hardly a "market" at all. It is not big enough or liquid enough to give a reliable price to the shares. You could easily, therefore, end up with quite unnecessary losses by trusting the grey market price and dealing.

It is unnecessary because anyone who gets shares in the TSB issue is virtually certain to see a profit, barring a sudden stock market collapse.

The big question ahead of the flotation is how many

shares to apply for to be sure of getting a decent quantity.

The issue has all the signs of being several times oversubscribed. The prospectuses and application forms have been a sell-out at TSB and Lloyds Bank branches and the TSB share information office

has had more telephone calls than it can handle.

Oversubscription means that not all applicants will get all the shares they applied for, although the TSB is keen to give as much away to private investors as possible and give less to institutional issues than is normal on new share issues.

Those lucky enough to have priority status will be assured of getting some shares, however heavily subscribed the flotation.

John Hignett, a director of Lazard Brothers, the merchant bank handling the issue,

says: "We don't want to scale down the allocations to an amount so small that they are not worth having."

If you read between the lines, you will see that that probably means priority applicants will not get less than the minimum application of 200 shares even if applications have to be scaled down.

To supplement this, priority applicants wanting more shares should definitely also apply on white forms as members of the general public. They are allowed to do this under the terms of the issue.

Non-priority applicants, who get only one bite of the cherry, should probably apply for more shares than they want on the basis that their application will almost certainly be scaled down.

However, if they are going for a smallish amount, fewer than 1,000 shares, say, this may not be necessary. The normal system for scaling down allocations when flotations are oversubscribed is to use a sliding scale. The bigger the application, the more is lopped off it. Smaller applications are scaled down less severely and are more likely to be met in full.

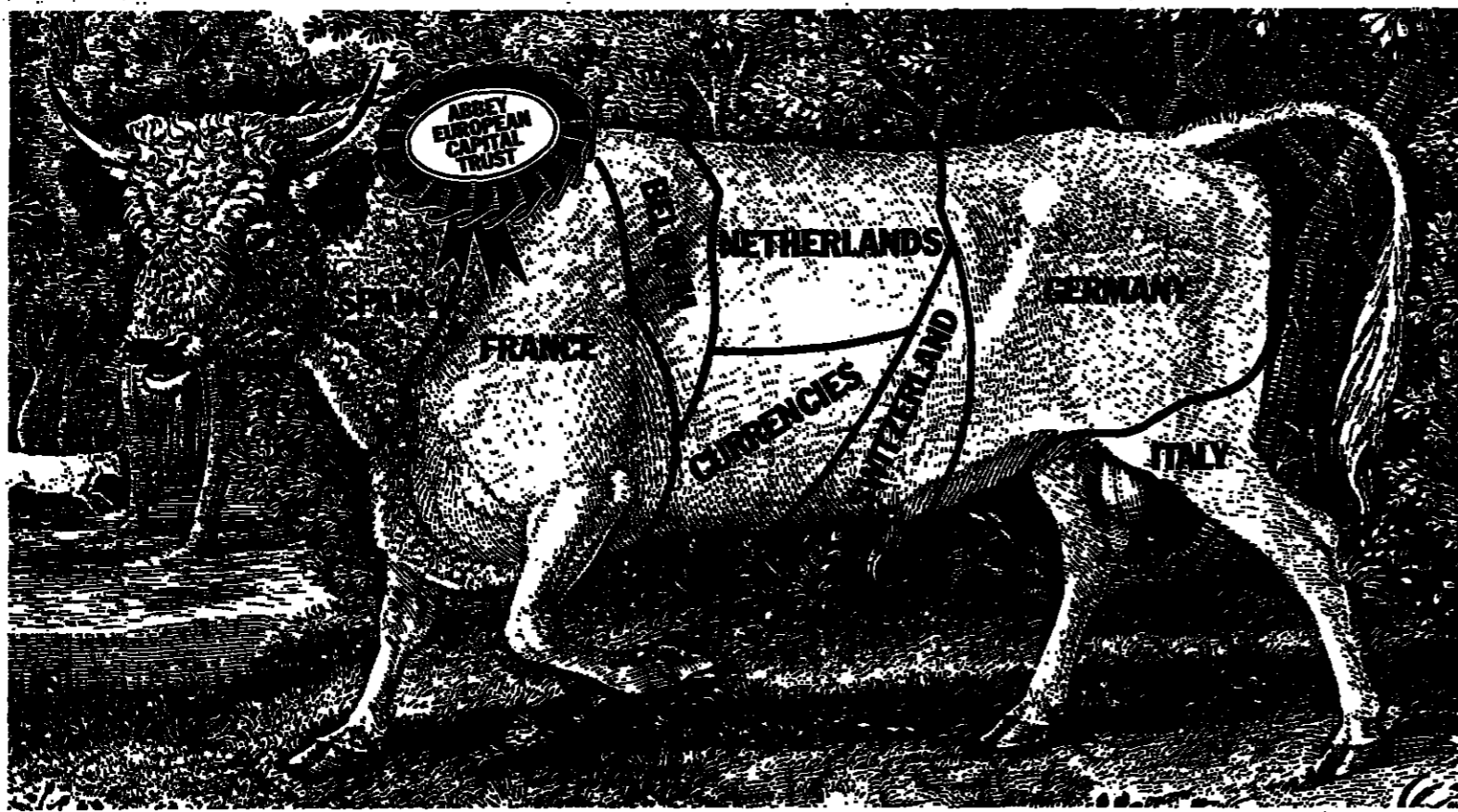
It is possible that the non-priority applications will go to a ballot, where applications are simply pulled out of a hat and the unlucky ones get nothing at all.

Or there could be a mixture of scaling down and balloting. In general, it is probably wise to apply for around twice the number of shares you want as long as that does not take you up to astronomical numbers.

The Telecom issue is instructive, though it is not necessarily the model for the allotment of TSB shares. No one got more than 800 Telecom shares, though people applying for 200 or 400 shares got their full amount. Those who wanted 800 actually got 500 and applicants for 1,200 got 600 shares. Anyone who applied for more than 100,000 shares got nothing at all.

The moral is, perhaps, that you should not be too greedy by being tempted to deal on the grey market or by applying for too many shares.

Richard Thomson
Banking Correspondent



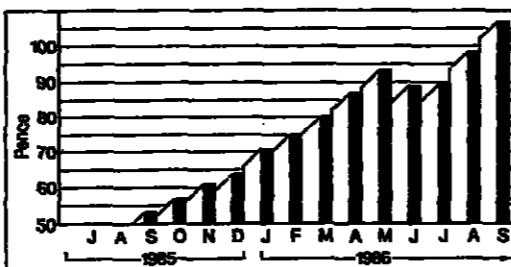
The way Abbey see it Europe looks in great shape

There's a distinctly bullish shape to Europe's stockmarkets at the moment. There's more stability than in the US or Far East, and less uncertainty in the economic outlook for Europe as a whole. And that means a good deal of further growth potential is there to be achieved for holders of units in our successful Abbey European Capital Trust.

Pointers to increased capital growth from this actively managed portfolio of European stocks and shares are clear:

- Share prices throughout Europe have consolidated since the summer and markets now offer good value.
- An acceleration in economic activity is expected in the remainder of 1986 as markets, previously dependent on exports, now see a rise in their home economies.
- Companies hit by severe de-stocking earlier in 1986 are expected to report higher volumes as the period of sharply falling input prices looks like ending.
- European interest rates are likely to fall further.
- European currencies are expected to remain firm against the pound.

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HOW OUR PORTFOLIO'S MADE UP

The aim of the Trust is capital growth from a

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There is a concentration on larger markets and larger companies although up to 25% may be in smaller companies. About 40% of the fund's value is in soundly managed 'core' holdings.

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The sooner you invest, the sooner you can harness this European beast to your financial advantage. Simply return the coupon to us with your cheque (minimum £500) or see your financial adviser. It must be remembered that the price of units and the income from them may go down as well as up.

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ABBEE EUROPEAN CAPITAL TRUST

Application Form
To: Abbey Unit Trust Managers Limited, 80 Holdenhurst Road, Bournemouth BH8 8AL (Registered Office).
Telephone dealing: (045) 717373 (Linkline)
Telephone enquiries: (0202) 297624

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(minimum £500) payable to Abbey Unit Trust Managers Limited for investment in Accumulation Units of Abbey European Capital Trust at the offer price ruling on receipt of this application.

I am/we are over 18 years of age.

Abbey Unit Trust Managers Limited, Registered in England and No. 80984, a subsidiary of Abbey European plc, is a member of the Unit Trust Association.

Abbey Unit Trusts

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Please write in BLOCK CAPITALS

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Name of Usual Financial Adviser (if any): _____

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Unit Trust Managers

FAMILY MONEY 2

Spend it while you save it

PENSIONS

When is a pension plan more than a pension plan? When it pays the mortgage, buys a business share or a new car, or possibly deals with the school fees. LIZ WALKINGTON looks at some of the options.

Saving for one's declining years is something most of us would see as a sound, long-term idea. Anyone who is self-employed or in a job which does not carry any pension rights, or someone who has part-time earnings in either category, can take advantage of the considerable tax advantages of a personal pension plan.

Contributions to the plan, which may be up to 17.5 per cent of one's qualifying earnings, attract tax relief at the highest rate, and are invested in a fund which is itself tax-exempt. At retirement, the pension is taxed as earned income and part of it may be commuted to a cash sum that is entirely tax-free.

So far so good. The snag is that all the benefits come at retirement, and meanwhile the money put in is inaccessible. Hence many people may be reluctant to invest the maximum allowance just in case they may suddenly be in need of funds.

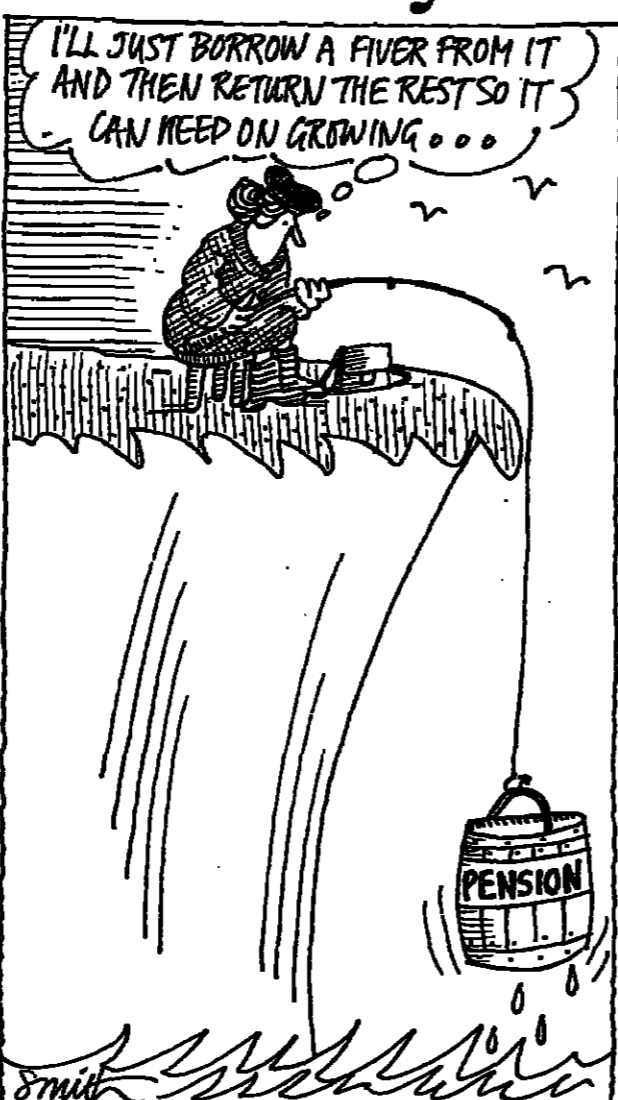
The problem, however, has not been overlooked by insurance companies. Almost six years ago Vanbrugh Life introduced what was then a revolutionary idea — a loan facility attached to its personal pension contract. Since then

Other collateral is usually required

the "loanback", as it is now called, has become a standard feature of most pension policies on the market.

The concept is based on the option to take part of the policy proceeds as a cash sum. The Inland Revenue will allow an amount up to three times the residual pension to be taken in this way, wholly free of tax. This can then be used to repay the loan.

A pension policy, however, cannot be assigned to another person, so some other form of collateral will usually be required. This could be a charge on property, or on stocks and shares. It may also be necessary to take out life assurance



view it as essentially a long-term commitment. It makes sense, then, that the money be put to some long-term purpose. A mortgage is particularly suitable in this respect, and also carries considerable tax advantages.

A pension mortgage works much like the loanback. During the term of the mortgage, the borrower pays only interest to the lender, and the advance is repaid in one lump sum at the end from the cash proceeds of the pension policy.

Since the full amount of the loan remains outstanding throughout, the tax relief on interest payments is maximized. Like any other, a pension mortgage qualifies for this relief on the first £30,000 of a loan. Where it scores over other types, though, is in the fact that contributions to the pension policy also attract tax relief.

This brings the net monthly payments down to much the same level as for other repayment methods, or possibly even less for a higher rate taxpayer. Meanwhile, the pension plan premiums are building up in a tax-exempt fund, and should produce a considerable sum. In fact, the policyholder may find that he can repay his mortgage, have some cash in hand left over, and receive a pension to boot.

A word of warning, though, before we all rush off to take out a pension loan. If it has to be repaid at a particular date, and no other funds are available, the borrower may have to cash in his policy before he is ready to retire, or at an inopportune moment in the market.

The policyholder's age is a factor

When a policy matures, the accumulated fund is converted to an annual pension according to annuity rates current at that time. These depend partly on the policyholder's age, but also on investment conditions and interest rates.

If annuity rates happen to be particularly low, then the pension will be correspondingly small. Moreover, since the cash sum that may be taken is limited to three times the remaining pension, this too will be reduced. Hence the policyholder could find himself with insufficient cash to pay off his loan, as well as less pension than he expected.

ance for the term of the loan, as cover against death before retirement.

Of course, using the cash sum at retirement to repay a loan does mean that there is a smaller fund available to provide one's pension. However, if one can afford it, a loan of this type is highly tax-efficient. The money used to pay it off has accumulated from contributions which were subject to tax relief. The loan is therefore effectively repaid from pre-tax income.

Self-employed people may well be looking to raise money for business purposes, in which case tax relief will usually be available on the loan interest too. This applies, for example, if the loan is to provide capital for a business, or to purchase a share in a partnership.

However, a pension plan loan does not have to be business-oriented; it can be for purely domestic purposes. Children are notoriously expensive creatures — there could be a wedding to pay for,

a house to be bought with parental assistance, or the spectre of school fees on the horizon.

A number of brokers who specialize in school fees planning are prepared to set up a scheme based on a pension loanback. One example is the School Fees Funding Programme, recently introduced by Connaught Swift. The loan is secured against the borrower's home, and may be funded through a pension plan as well as other types of life assurance contract.

But there is a drawback in using a pension plan for school fees. Although a child's school years may seem to last for ever, it is likely they will finish well before the parent's retirement. If the pension policy is the only source of finance to repay the loan, the parent could find himself still paying the interest on it long after the child has left home, never mind school.

While a loan taken out against a pension plan may actually be repaid by some other means, it is as well to

M&G SECOND GENERAL 30TH BIRTHDAY

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The British Stockmarket has been strong for a number of years, which is why many investors are now looking at overseas markets for new investment opportunities. But concentration in one particular area can produce very volatile investment results, and this year's high flier can often be next year's poor performer. You should be wary of short-term performance claims, such as the "Over 50% growth in just five months" quoted recently for a European unit trust.

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Date	M&G SECOND	F.T. Ordinary Index	Building Society
5 June '56	£1,000	£1,000	£1,000
31 Dec '66	£2,996	£2,472	£1,699
31 Dec '76	£7,812	£3,859	£3,437
5 June '86	£67,208	£21,042	£8,104

NOTES: All figures include reinvested income net of basic-rate tax. The Building Society figures are based on an extra interest account offering 1 1/2% above the average yearly rate (source: Building Societies Association). M&G SECOND GENERAL figures are realisation values.

To celebrate M&G SECOND's thirty-year performance record we are offering an extra 1% unit allocation if you invest £1,000 or more and 2% if you invest £10,000 or more in any of these three unit trusts before 31st October 1986.

The price of units and the income from them may go down as well as up. This means that unit trusts are a long-term investment and not suitable for money you may need at short notice.

Launch Date	M&G Unit Trust	Building Society	
International Income	May '85	£1,238	£1,105
International Growth	Dec '67	£12,375	£4,585

NOTES: All figures include reinvested income net of basic-rate tax. The Building Society figures are based on an extra interest account offering 1 1/2% above the average yearly rate (source: Building Societies Association). M&G figures are realisation values.

FURTHER INFORMATION (on 17th September 1986 offered prices and estimated gross current yields were)

	International Income	International Growth	SECOND GENERAL
Accumulation	63.5p	85.2p	5.32%
Income	792.5p	1278.5p	1.63%
Yield	1498.0p	3.74%	

Distributions: 1 June 20 Mar 15 Feb, 1 Dec 20 Sep 15 Aug

West distribution for new investors: 1 Dec 20 Mar 15 Feb, 1986 1987 1987

You can buy or sell units on any business day. Contracts for purchase or sale will be due for settlement two to three weeks later. Remuneration is payable to accredited agents; sales are available on request. The Trustee for International Growth is Barclays Bank, Trust Co. Limited and for International Income and SECOND GENERAL is Lloyds Bank Plc. The Funds are all under long-term investments and are authorised by the Secretary of State for Trade and Industry.

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DO NOT SEND ANY MONEY. A contract note will be sent to you stating exactly how much you owe and the settlement date. Your certificate will follow shortly.

International Income (min. £1,000)	£	00
SECOND (min. £1,000)	£	00
International Growth (min. £1,000)	£	00

SIGNATURE: _____

DATE: _____

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LANCASTRIAN BUILDING SOCIETY
Chief Office: Sadler Street, Middleton,
Manchester M24 3UJ

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As from 23rd September, 1986 the interest paid on Masterplan and Income Plan accounts will be increased as follows:

Balance	Masterplan Net	Income Plan Net	Gross Car	Gross Car
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Up to £5,000	7.40% - 10.4%	7.10% - 7.3%	-	10.3%
Up to £20,000	8.20% - 11.5%	7.90% - 8.1%	-	11.5%
Over £20,000	8.50% - 11.9%	8.10% - 8.4%	-	11.8%

**Gross equivalent to basic rate tax payers.
*Compounded Annual Rate when monthly income remains invested.
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VATman swoops on model

TAX

Dallying over your returns will soon bring the Customs and Excise to your door — and they won't take excuses, warns SUSAN FIELDMAN

Jo-Anne Neal, aged 19, started her first job as a model on April 29 last year and soon began to earn lots of money. On March 12 this year she registered for VAT — and discovered that success has its darker side. The Customs and Excise argued that she should have registered by October 21, 1985, and demanded a £212.34 penalty for lateness. Miss Neal appealed against the penalty at a VAT tribunal. She claimed she had a "reasonable excuse" for being late because of the unusual way she was paid by her

not surprisingly, it does not define what it is.

The tribunal refused to accept Miss Neal's argument. VATAX, which handles about 10 per cent of all VAT appeals, has decided to take the case to the High Court.

Customs and Excise would not comment fully on the case, but a spokesman did say: "We have not spelled out what is a reasonable excuse because the circumstances with individual traders vary so much."

You may feel the regulations are already fairly tough, but new procedures are coming into effect which increase the powers of the VATmen. The 1985 Finance Act introduced new penalties for delay in registering for and paying VAT. Since last summer, there have already been about 3,000 penalty notices issued for late registration.

If you are registered for VAT, make sure you do not delay sending in your VAT return and cheque for payment. The new default procedure starts on October 1. The first returns to which it will apply are those due on or after this date.

John Brown, of chartered accountants Arthur Young, explains: "You have two bites of the cherry before you get hit. If you pay quarterly, and you are late twice in any 12-month period, then the Customs and Excise can serve a surcharge liability notice on you. If after service of the notice you are late again, there is an automatic penalty, which starts at 5 per cent of the VAT owed, with a maximum of £30, and can climb to a maximum of 30 per cent."

The only way you can wipe your slate clean is not to default again for a whole 12-month period from service of the notice. But you can escape the penalty if you can show that you had a reasonable excuse for

not sending in the VAT return and payment.

Once again, reasonable excuse is not defined. But the Act is clear that trying to blame someone else such as your accountant for the delay will not get you off the hook. Neither will not having enough money be a reasonable excuse.

So what is a reasonable excuse? Ian Somerville, of chartered accountants Deloitte Haskins and Sells, has discussed the new proposals with the Customs and Excise: "They agreed that if they had a problem with their computer, this would be the sort of difficulty that would stop a repayment, or a payment, the equivalent of interest on a delayed repayment."

"When asked them what would happen if a trader had a breakdown in his computer. Would this be a reasonable excuse for his late pay-

A reason for being late in paying

modelling agency. She said there was no way she could have known that she should have registered at October 21. The Customs and Excise was not impressed.

A lawyer acting for her, Lesley Lloyd-Eley of VATAX, explains: "She had a rough idea of what she was earning based on vouchers given to her by the agency. But the client, or agency, could subsequently renegotiate the fee. The agency prepared the invoices from the vouchers, but until a model was registered for VAT, their policy was not to supply the models with a copy of the invoices."

Section 15 of the 1985 Finance Act does allow the defence of "reasonable excuse" but, perhaps

Tightening-up of procedures

ment? The initial reaction of the Customs was that they were not sure that they could see a parallel between the two situations."

If you know that there will be a problem with late payment, it is always a good idea to go and see your local VAT office in advance. The tax solicitor Patrick Way says: "The new rules all point to a tightening-up of procedures. That means a VATable person must register, and pay, on time — otherwise he is for the high jump."

See booklets: VAT: Brief, from Arthur Young, 7 Rolls Buildings, Fetter Lane, London EC4, and Finance Act 1985, from Deloitte Haskins and Sells, PO Box 207, 128 Queen Victoria Street, London EC4.



Taxman's target: Jo-Anne Neal quickly made money as a model, but was late registering for VAT. Her "reasonable excuse" was rejected

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Newsworthy!

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OBSERVER 15th Dec 85

Unit Trust form guide
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SUNDAY TIMES 4th May 86

Impressive
... Perpetual has the most impressive track record, hitting the top spot over the ten-year, nine-year, eight-year and five-year periods with two second places, one third, one fourth and one seventh.
THE TIMES 5th July 86

Highest Marks
... Perpetual comes out of the comparison with the highest marks. With the sole exception of the International Emerging Companies portfolio, which falls into the near miss category, all the other long term funds in the group appear in the top quartile, both over the long term as well as the short term.
MONEY MAGAZINE August 86

In the eleven years since launching the Group's first unit trust in the United Kingdom, Perpetual has earned an enviable reputation for consistent investment success. The International Growth Fund is the top authorised unit trust for capital growth over the eleven year period since launch to the 1st September 1986.

Year	Best Income Trust	Smaller Unit Trust Group of the year	Unit Trust Group of the year	Unit Trust Managers of the year
1981	Best Income Trust	Smaller Unit Trust Group of the year	Unit Trust Group of the year	Unit Trust Managers of the year
1982	Best Income Trust	Smaller Unit Trust Group of the year	Unit Trust Group of the year	Unit Trust Managers of the year
1983	Best Income Trust	Smaller Unit Trust Group of the year	Unit Trust Group of the year	Unit Trust Managers of the year
1984	Best Income Trust	Smaller Unit Trust Group of the year	Unit Trust Group of the year	Unit Trust Managers of the year
1985	Best Income Trust	Smaller Unit Trust Group of the year	Unit Trust Group of the year	Unit Trust Managers of the year
1986	Best Income Trust	Smaller Unit Trust Group of the year	Unit Trust Group of the year	Unit Trust Managers of the year

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Gold or commodities haven?

The world's stockmarkets are moving erratically even by their own standards, writes Martin Baker, who examines whether gold and commodities might be a safe place of refuge.

We are not entering a new golden age. At least not yet. The fund managers and investment analysts in the gold and commodities field are talking of corners being turned — several rungs down the ladder of optimism from phrases such as "new era".

Gold has taken two great leaps forward of roughly 20 per cent over the last few weeks and the consensus seems to be that those gains will be held.

"The prospects are reasonably good," says Mike Long of stockbrokers Rowe & Pitman. "Gold is on the foothills of the Himalayas. It should appreciate steadily."

There are parallels between recent "business about shares and the fall-scale panic which caused the sharp declines of 1974. It was then that gold and other commodities such as oil and base metals began to soar.

But Mr Long is adamant that those days will not return, at least for the moment: "We have very low inflation and very high interest rates, which makes a strong case for putting money on deposit. That is the major disincentive from investing in commodities — money on deposit is more than retaining its value."

Dylan Evans of Target, however, feels that the emphasis, certainly in America, is on avoiding a recession even if this means an increase in inflation.

For Mr Evans, the corner has been turned in several vital respects: "We've reached the low point in inflation and, after recent events on Wall Street, in interest rates. Therefore I think we can say that commodities are probably gently past their worst point."

COMMODITY & ENERGY FUNDS

As at September 16, 1986

Three Months	THE BEST One Year	Five Years
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M&G Gold & Gen +29.8	S&P Exploration +18.3	Lloyds Energy Int'l +15.1
Target Gold Int'l +29.4	Schroeder Gold +12.4	Medial Commodity & Gen +14.5
Britannia Gold & Gen +17.3	Midland Commodity & Gen +14.9	S&P Commodity +14.4
Henderson Gold +12.5	Target Gold +14.5	Henderson Global Res +10.9
Garmore Gold +11.7	Abbey Commodity & Energy +14.1	S&P Exploration +10.8
John Brown Gold +11.5	Garmore Gold +13.7	Tyndall Natural Res +10.8
TM Investors +11.5	JR Sustainable Res +13.6	Target Commodity -3.4
Sector average* +9.7	Sector average* nergy	Sector average* -1.2

Three Months	THE WORST One Year	Five Years
Garmore Oil & Energy -5.4	MIM Universal Energy -16.7	S&P Energy Industries -17.5
Henderson Global Res -6.8	S&P Energy Industries -16.8	Atlanta World Energy -21.5
Atlanta World Energy -8.3	New Court Energy Res -21.8	New Court Energy Res -36.5
Target Energy -9.5	Target Commodity -22.7	MIM Universal Energy -38.5
New Court Energy Res -11.5	Target Energy -30.2	Target Energy -40.3

* Please see offer to bid Income Fundsheet

Source: Opal Statistics

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Scottish fund men distil the Highland cash

Forget Burns Night, the whisky and the baggies. The patriotic Scot can now express his or her nationalist fervour by investing in a range of funds run exclusively by Scottish fund managers. The Scottish Managed Fund is rather optimistically juxtaposed in its promotional material with brilliant Scottish inventions such as the steam engine, penicillin and (more doubtfully) television. The basic idea is to provide access to the management skills of such companies as Scottish Equitable, Scottish Widows and the Life Association of Scotland through the medium of a single premium investment bond.

A minimum lump sum of £1,000 will be apportioned between the funds, although there is a savings scheme which will accept as little as £20 a month. Charges are 5 per cent initially and roughly 1.5 per cent annually. The bonds are rather similar to unit trusts in more than just the charging structure. Both provide exposure to a spread of shares, while bonds can also invest in property. The key difference from the investor's point of view is that they tend to benefit the higher-rate taxpayer, while most basic-rate taxpayers will be slightly better off with unit trusts.

Alternative savings media — including personal equity plans, unit trusts and shares — will be available, as will cheque or debit card facilities. The greatest drawback of building society cheque accounts at present is their inability to guarantee cheques. Insurance and foreign exchange services will be available to customers. Companies will be offered a relocation service and a variety of company savings schemes. The society's plans must be ratified by a general meeting of members on November 4.



The Sheffield Building Society has added half a point to its investment rates and, in a fit of autumnal generosity, shaved 0.25 per cent off its mortgage rate for new borrowers. The nominal mortgage rate is 9.75 per cent, while the society's 90-day notice account has a nominal rate of 8.75 per cent. The chairman's high-interest account, which topped the interest rate table in our recent survey of finance for youngsters, now offers a tempting 9.75 per cent.

Cashing in

The National and Provincial is the latest big building society to hint at what it plans to do with the financial freedoms thrust into its lap by the Building Societies Act, which comes into force next year. It will offer further advances secured on your house, or an unsecured personal loan to buy a car, boat, or the latest in designer tastelessness.

Alternative savings media — including personal equity plans, unit trusts and shares — will be available, as will cheque or debit card facilities. The greatest drawback of building society cheque accounts at present is their inability to guarantee cheques. Insurance and foreign exchange services will be available to customers. Companies will be offered a relocation service and a variety of company savings schemes. The society's plans must be ratified by a general meeting of members on November 4.

Penalty claws

We highlight elsewhere in this issue some of the problems and penalties awaiting those who fall foul of the VATman. To help the small businessman, accountants Peat Marwick have produced a well-designed, clearly-written guide on what needs to be known. And unfortunately one needs knowledge of VAT, despite its strong claims to be the most boring topic in finance or any other area.

There is a surcharge of up to 30 per cent on late payments, hence, as Peat Marwick says, "Every businessman should have a grasp of the fundamentals." Peat Marwick's fundamentals can be grasped freely by writing to the firm at 1 Pudding Lane, Blackfriars, London EC4V 3PD.

Lending boom

The investment legend is that the unsophisticated investor always buys in at the top of the market and bales out at the bottom. Professionals know better, of course, otherwise why would we entrust our money to them? Home loan institutions entrust their money to us, so they should be doubly sure of their market.

There are now more than 300 lenders in the UK mortgage market and the numbers are mushrooming as rapidly as the fears of a collapse in house prices.

The latest lender in the market is Devonshire Life which is operating a scheme in association with Mortgage Trust, a subsidiary of Scandinavian Bank plc. Would-be borrowers can apply for the loans only through an intermediary.

They are promised a swift decision on whether or not to lend, and the choice between low start loans at 11.8 per cent annual percentage rate (APR) or level interest loans at 11.5 per cent APR. Level interest loans allow a couple to borrow three times one income, plus the secondary income up to 95 per cent of the house valuation. The low start loans allow borrowings of three-and-a-half times primary income, plus secondary income of

up to 85 per cent of the security property. Details through an intermediary: Devonshire Life (01-434 3511); Mortgage Trust (01-439 1899).

Tax bargain

The latest edition of Tolley's Tax Guide will save you £1.59 immediately if you rush out and buy it today. The price of the 1986-87 edition, written by law experts Arnold Horner and Rita Burrows, is an offer at £12.45 but goes up to £13.95 tomorrow.

The authors of the book, which is written specifically for the non-expert, hope they can save you rather more as they guide you through the tax jungle. Particular regard is paid to the latest innovations of the taxman: social fringe, such as inheritance tax and the PEP equity investment plan, while the usual thorough treatment is also given to the way the tax system affects your home, family, employment and investments. Buyers of the book can also receive free of charge the Tolley year-end tax planning memorandum and a 1987 budget summary which Tolley claims will be mailed within 24 hours of Nigel Lawson delivering his usual mixture of good news/bad news in the House of Commons.

Inflation gain

The fear of surging inflation which almost blew the house down on Wall Street earlier this month seems also to have benefited sales of index-linked National Savings Certificates. Investors bought £30 million worth of the inflation-protected certificates in August, when the fourth issue



was launched, the highest sum for a year. Sales of the third issue totalled just £5 million in July. The fourth issue's tax-free return is equal to the growth in the retail price index plus 4.04 per cent over a five-year period, which makes 8.44 per cent at the present inflation rate. A good bet if you believe we'll see inflation on the up again, but the ordinary fixed-interest certificates are offering more at the moment. The thirty-first issue pays 7.85 per cent, again tax-free, over five years and seems likely to stay on the market for a little while now that hopes of interest rate cuts have faded away. Sales of the thirty-first issue fell from £57 million to £50 million in July but a revival can be expected this month after the decision to double the maximum holding to £10,000.

L & G trust offer

Legal & General now has 12 unit trusts on offer to the public. This week L & G pushed out the Managed Trust and International Bond Trust. The managed fund will look to invest in shares and fixed interest instruments both at home and abroad. The International Bond Trust will, as its name suggests, concentrate on bonds, investing principally in major fixed-interest markets around the world. The Japanese Trust is launched with a curious sense of timing, few analysts are predicting much enthusiasm from investors for Japan in the immediate future. The fund "intends to take advantage of the changes in character within the Japanese economy which it anticipates will occur over the next two years." The minimum investment in each of the funds is £1,000, with a standard initial charge of 5 per cent and a monthly management charge of 1/2 per cent. This is an annual percentage rate of slightly more than 1 per cent.

Teller tale

Yet more looting from the building societies ahead of next year's freedoms. The newly amalgamated Birmingham Midshires society has decided to throw its weight behind the LINK network of automatic teller machines, alias ATMs or notes in the wall. Birmingham Midshires is joining 114 other building societies and savings institutions to provide access points for LINK members. The number of cardholders able to use the system by next year is estimated at three million.

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The practical effect of this should be that if you want, for example, an insurance policy as protection for your mortgage, possessions or life, the person advising you must do two things. First, he or she must travel through the products on the market to see which appears to give best value. Second, there should be an examination of your own finances to discover what your individual needs and resources are.

The theory goes that you will then receive "best advice". Theories of course tend to work best on paper. There will be little hope of your receiving best advice if your adviser does not have the skills to analyse your finances or the products on the market properly.

One way of checking on the smooth-talkers who promise you riches might be to ask if they have a qualification from the newly instituted College of Financial Planning. Recipients of the college's diploma will have studied six "modules" which cover the spectrum of financial planning from risk management to estate planning.

The course is designed "in part to provide a means of proving their competence for the smaller, independent inter-

mediary or professional adviser. The course proper starts next year. At the moment the college is confining itself to a series of seminars. Costs for students who do all their work at home, Open University style, will be £400 plus VAT. Optional residential courses bump the charges up considerably. Details: College of Financial Planning, International House, World Trade Centre, 1 St Katharine's Way, London E1 9UN.

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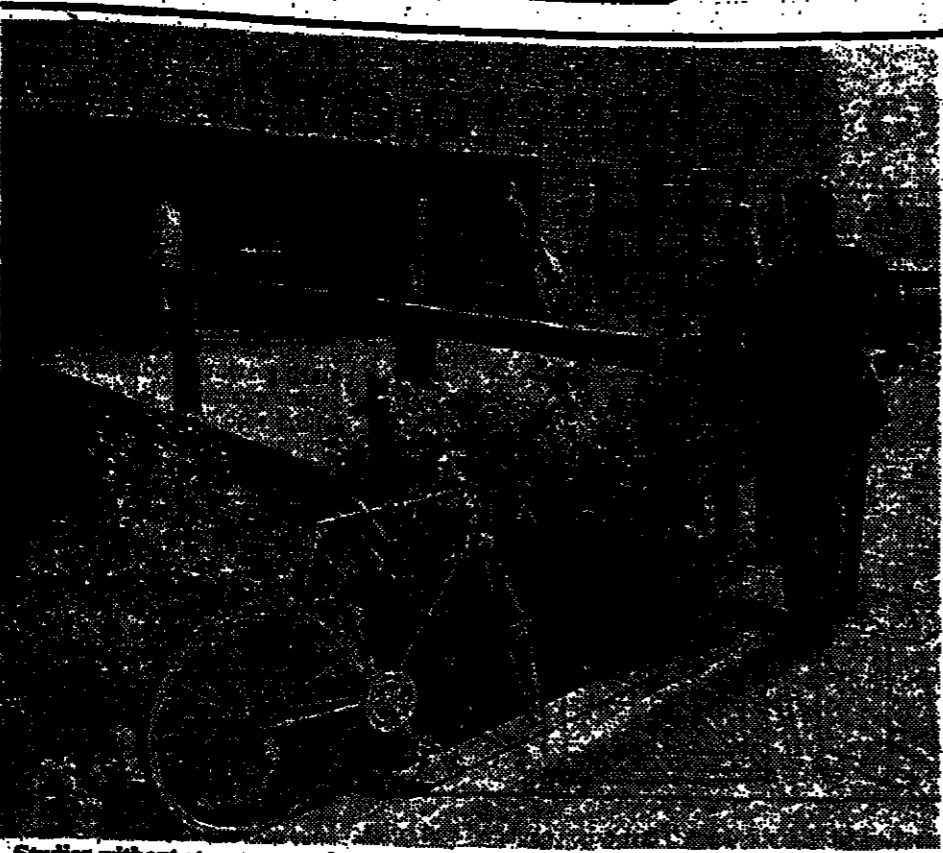
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Tax? A gift to students

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out of income he actually parts with £710 (£1,000, less income tax at 29 per cent = £710). The person who receives £710, claims £290 from the Revenue. In this way, although only £710 has been paid, it becomes £1,000 to the beneficiary. Tax efficiency is maximized when the income of the person who receives the payments does not exceed the single person's allowance of £2,335.

beneficiary), and except in Scotland where covenants must write "adopted as holograph" above their signature if it is not in their own handwriting. Money payments must be paid in the amounts and dates stated on the deed. They cannot be increased or backdated. If income tax drops significantly, make out another covenant even if this means different payment dates for the two. If income drops (perhaps because of retirement), tax benefit remains so long as earnings exceed allowances.

Unit trusts can boost payments

claim on form R40 the tax paid. Any covenanted payments are considered as exempt transfers for the purpose of inheritance tax, or potentially exempt transfers under the provisions of the 1986 Finance Act. They are also exempt from CGT, being regarded as gifts. No stamp duty is payable on the deed itself.

Jennie Hawthorne

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Portfolio 30 offers you a convenient and efficient way of investing up to £5,000* directly into gilts. These are held by an independent custodian and you would be the beneficial owner.

You can fix your return for a period up to 10 years.

You can choose to receive regular payments either monthly, quarterly, half-yearly or annually.

Gilts are one of the most secure investments and carry the backing of the British Government. We invite you to send for a personal quotation, which will show the precise return we can guarantee you.

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Please send me details of PORTFOLIO 30 together with a personal quotation of the income I can expect to receive.

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Period of investment years (minimum 5 years/maximum 10 years)

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How to die benevolently

Do not be fooled into thinking that inheritance tax — this son of capital transfer tax and grandson of estate duty — is any more attractive than its predecessors. The old saying that nothing is certain in life, except death and taxes, is for most of us just as true today as ever it was.

Anyone who owns property worth more than £71,000 may ultimately be subject to inheritance tax at rates from 30 per cent to 60 per cent. And although £71,000 may sound a lot do not forget that this includes your home, its contents and all your savings.

The good news is that inheritance tax can be avoided if you gave away assets more than seven years before you die.

The bad news is that the gift must be unconditional. For example, you cannot give away your house and continue to live in it unless you agree to pay a full commercial rent for the privilege.

If you make a gift within three years of your death the full rates of tax apply. Gifts made more than seven years before death are exempt from inheritance tax. Reduced rates, known as taper relief, apply for gifts made between four and seven years before death.

Unfortunately, the taper relief rules are drafted in such a way as to make them singularly unhelpful in actually reducing the amount of tax ultimately payable.

The relief works as follows. When a gift is made to an individual or certain favoured forms of trusts it is initially classified as a potentially exempt transfer. If the transferor subsequently dies in the following seven years tax be-



comes chargeable. If the death occurs in the first three years the full rate is payable. In year four the rate of tax is reduced by 20 per cent increasing in 20 per cent steps in years five and six, and finally reaching 60 per cent by year seven. The rates of taper relief are set out in the table.

So far so good. However, the relief is not as generous as it would at first seem. Consider, for example, the case of Bertie, a millionaire who decides to give £100,000 to his

TRANSFERS WITHIN SEVEN YEARS OF DEATH

Years between death and gift	Taper relief %
0-3	nil
3-4	20
4-5	40
5-6	60
6-7	80

favorite nephew and dies five and a half years later.

The £100,000 will be included in Bertie's estate, as the gift was made within seven years of death. And given the level of wealth, it will effectively be subject to tax at the top rate of 60 per cent. Taper relief of 60 per cent will be available but you would be wrong to think that this means the effective rate of tax would be reduced by 36 per cent and the tax liability reduced to £24,000.

The point to watch is that lifetime transfers are taken into account in determining the total estate and hence the higher marginal rates of tax.

In our particular case, tax on the first £100,000 is only £8,950 and thus the 60 per cent taper relief amounts to £5,370. For the purposes of this relief it is almost as though the rest of the estate

does not exist. But this is in marked contrast to the £60,000 extra tax borne on the increased sum pushed into the top tax bracket by virtue of the initial transfer five and a half years before death.

The anomaly is even more glaring when considering more modest lifetime gifts falling wholly within the nil rate band, currently £71,000. Take, for example, the case of Emma, a millionaire, who decides to give away £50,000 to her favourite grandchild Jonathan.

If Emma lives for more than seven years from the date of the gift no tax will be payable. If, on the other hand, she dies within three years, the whole £50,000 is added to her estate and the liability to inheritance tax is increased by £30,000 (£50,000 at 60 per cent).

If the date of death is between three and seven years after the date of the gift, taper relief will be available. However, as the entire gift falls within the nil rate band the taper relief will be of no use and the additional tax liability will remain at £30,000 throughout the taper period.

It is especially important to understand how this taper relief operates if you are considering making a gift and subsequently taking out seven-year term assurance to cover the potential inheritance tax liability.

Many insurance companies may recommend term assurance that decreases to 20 per cent steps in order to match the supposed taper relief. However, in most cases the taper relief will be of little or no tax saving benefit and it will often be best to take out level term assurance.

Brian Friedman

A combination to keep the market in good order

INVESTMENT

This week's announcement that the Stock Exchange is to join forces with the International Securities Regulatory Organisation, may not have everyone gasping with amazement.

It is, however, an important development in terms of investor protection and the ability of investors to purchase overseas securities.

The link-up comes when the heavily criticised financial services legislation comes into full effect, probably in the middle of next year, there should be five self-regulating organizations (SROs) responsible for ensuring that their members are fit and proper to run investment businesses.

The value of an SRO as far as investors are concerned is that, if the system works properly, then the sharks and villains who have perennially found rich pickings in the investment business, will have no place to go.

This is because anyone wishing to carry out investment business will need to be authorized — effectively being given a licence — and almost all firms will achieve this by becoming a member of an SRO.

But getting into an SRO will not be a foregone conclusion. Apart from the normal vetting procedures to ensure that the key people dealing with the public in any business are fit and proper, there will be a whole host of membership rules designed to protect investors.

These range from conduct of business rules, which will stipulate what a firm can and cannot do, client segregation rules ensuring that the clients' money is not mixed in with the firm's, and capital adequacy rules. These latter are designed to ensure that a firm has sufficient capital to carry out the sort of business that it intends to do.

Importantly, anyone carrying out investment business without authorization commits a criminal offence punishable with imprisonment.

Advertisements will have to give the name of the SRO which the firm advertising belongs to, while the Securities and Investments Board, the body which will lay down the standards for the SRO network, will publish a list of all authorized businesses.

The Stock Exchange-ISRO link will spawn an SRO.

whose principal title is the Securities Association. Its members will be those currently in the two separate organizations, in other words stockbroking firms, banks and any other firm dealing in securities.

The link should also make it easier for individual investors to purchase overseas shares. At the moment the small private client would be hard pushed if he wanted to purchase shares directly in, say, IBM, American Express, Procter & Gamble, Toyota, Hitachi or Sony, although, as a suit trust account holder, he may have an indirect interest in the fortunes of these companies. British stockbroking firms will buy overseas shares for the private client, but such private client business as there is, usually either is an appendage to other, mainstream business that the client has with the firm, or else is for large purchases. Even then the amount of private client business is minimal.

Almost all the business in overseas securities is done for major players such as the pension funds, insurance companies, or unit trust managers.

However, once the Stock Exchange and ISRO have sorted out the finer points of their link-up, all this will

Brokers will have the pieces available

change, as part of the moves already afoot to simplify dealing for private clients.

The vision of the future is for all stockbrokers to have price display systems, which will give prices for all overseas stocks quoted on an official Stock Exchange anywhere in the world.

Information such as this is not available on brokers' screens at the moment, but the new International Stock Exchange will aim for such a goal.

What this means is that your friendly neighbourhood broker will have the share prices readily available.

He might not have precise bid and offer prices in front of him — it is likely that only the best known shares will be displayed in this way. However, he will at least have an indication of the price before him — as well as being able to buy the shares from one of the now numerous overseas securities firms which have set up operations in London.

Lawrence Lever



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All classified advertisements... ANNOUNCEMENTS

ANNOUNCEMENTS... BIRTHDAYS

BIRTHDAYS... SERVICES

SERVICES... CANCER

CANCER... RESISTA CARPETS

RESISTA CARPETS... THE SAMARITANS

THE SAMARITANS... A MATTER OF LIFE AND BREATH

A MATTER OF LIFE AND BREATH... BRITISH LUNG FOUNDATION

BRITISH LUNG FOUNDATION... SELF-CATERING FRANCE

SELF-CATERING FRANCE... SELF-CATERING GREECE

SELF-CATERING GREECE... GREECE £89

GREECE £89... SELF-CATERING U.S.A.

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FOR SALE... BRISBANE

BRISBANE... BIRTHDAYS

BIRTHDAYS... SERVICES

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THE SAMARITANS... A MATTER OF LIFE AND BREATH

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MUSICAL INSTRUMENTS... FLATSHARE

FLATSHARE... RENTALS

RENTALS... LEGAL NOTICES

LEGAL NOTICES... DOMESTIC & CATERING SITUATIONS

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DOMESTIC & CATERING SITUATIONS... RENTALS

McEnroe advances but qualifier sets the pace

From Richard Evans, Los Angeles... John McEnroe's rehabilitation continued in the Volvo tennis centre here at the UCLA tournament here at the UCLA tennis centre when he reached the third round with a 7-5, 6-3 victory over Christo Steyn...

Britain's skaters miss out

By Michael Coleman... The St Ivel ice skating gala at Richmond next week seems designed to be of more benefit to overseas competitors...

McKenzie ready to regain title

By Srikumar Sen... Clifton McKenzie, the former British and European light-weight champion, sets out his strategy for regaining the title...

Marathon first

London Marathon organizers have struck their first official record in the 26.2-mile race...

Portfolio Gold

Times Portfolio Gold rules are as follows... 1. Times Portfolio Gold is a fund of 100 shares...

HOLIDAYS & VILLAS

SELF-CATERING FRANCE, SELF-CATERING GREECE, GREECE £89, INDIA THAILAND, THE MALVERN HILLS, EXPLORE, WINTER 86/87, DEVON MAGIC, CORNWALL & DEVON, LONDON, EAST ANGLIA, SCOTLAND, WALES, MID WALES, YORKSHIRE, LAKE DISTRICT, HEART OF ENGLAND

new home Registry

BERBA... Seat-only Money savers to 13 destinations in Spain... £82 return, all-inclusive, no extras to pay...

Portfolio Gold... Times Portfolio Gold rules are as follows...

Seoul Diary Greeks ride a mythical horse

The International Olympic Committee is accused of selling its soul to commerce. Not so, reply ISL, the Swiss-based marketing company who handle sponsorship for both FIFA and now the Olympic Games...

Six ignore invitation

Brisbane's committee, however, is not optimistic that their backers would stand another campaign. Much of their support is with "new money" from Western Australia...

Boulter in new shoes

John Boulter, secretary-elect of the British Olympic Association until finding he couldn't afford London house prices and yielded to Adidas's inducements to remain with them in France...

David Miller

McNeill emerges from the shadows as the favourite for Villa post

It looks as though the news hounds who trailed the scent of Graham Turner's successor back to Manchester were right after all. Well almost. It is not Ron Atkinson, the Manchester United manager, who Aston Villa have turned to but Billy McNeill, his Manchester City rival...

TODAY'S TEAM NEWS

Arsenal v Oxford: Steve Bickel is back before a second Achilles tendon operation next week when Robson, replaced by Williams, will see a double duty in goal... Chelsea v Nottm Forest: Chelsea back in the Chelsea squad, but Murphy is out with an ankle injury...

FOOTBALL: SUCCESSOR TO GRAHAM TURNER COULD YET COME FROM MANCHESTER

leadership of the first division for the first time this season. However, a man with good reason to have a say about that is Mark Wright, the England defender, who broke his leg in the FA Cup semi-final against Liverpool. He is included in a Southampton squad for the first time since that accident...

Oswestry are expelled

Oswestry Town, of the Midland League, have been expelled from the league for failing to field a player in last Saturday's 1-0 win in the first qualifying round against Prescot Cables...

Lorenzo dies

Peter Lorenzo, the sports journalist, has died aged 59. Lorenzo, who specialised in football and boxing, wrote for the New Chronicle, Daily Herald and The Sun...

£500 fine comes as a relief to Rush

By a Correspondent Ian Rush was fined £500 and received a seven-month suspended sentence after being found guilty of assaulting, and improper conduct towards, the Blackpool referee Ken Wahnsley after Liverpool's match with Manchester City on August Bank Holiday Monday...

RUGBY LEAGUE Hull tempt Pearce away from Llanelli

By Keith Macklin Gary Pearce of Llanelli, the only player to score more than 400 points in British Rugby Union last season, yesterday signed a contract for an undisclosed fee which is believed to be between £60,000 and £70,000...

Dodds returns

By Hugh Taylor The leaders, Dundee United, travel to Hamilton with their resources stretched to the limit. Their redoubtable central defensive partnership of Nary and Haggarty have joined a long list of casualties but there is no reason why United should not retain their unbeaten record...

ATHLETICS Dagleish not for turning

Bob Dagleish, the race director of the Glasgow marathon which takes place tomorrow, is refusing to abandon a policy of no prize or appearance money despite the absence of a big name and a drop in entries...

TODAY'S FOOTBALL, RUGBY AND OTHER FIXTURES

Table listing football fixtures for Second, Third, Scottish Premier, and Fourth divisions, as well as Rugby Union and Rugby League matches.

REGIONAL TELEVISION VARIATIONS

Table listing regional television variations for Saturday and Sunday, including channels like BBC1, ITV, and Sky.

Walsall must pay

Walsall has been ordered to pay £92,000 for Motherwell's 28-year-old midfielder Graeme Forbes. The English club, bottom of the third division, had valued Forbes at £20,000, while Motherwell demanded a £100,000 fee.

international tribunal in Glasgow

international tribunal in Glasgow ruled that Walsall must pay £92,000 plus V.A.T. on Forbes, who joined them two weeks ago under the freedom of contract arrangement of Tommy McLean...



Saturday

Weekend television and radio programmes edited by Peter Dear and Christopher Davalle

Sunday

BBC 1

- 6.45 Open University. Unit 8.25. The Clangers. (r) 8.40 The Family News. (r) 8.50 The Saturday Picture Show. This final programme of the series. 10.55 Wait Till Your Father Gets Home. Comedy sketch.

TV-AM

- 6.55 TV-am introduced by Richard Keys. Weather at 6.58; news at 7.00; regional report at 7.08; and sport at 7.10.

ITV/LONDON

- 9.25 No 73. The first of a new series. 11.00 Knight Rider. Michael Knight does battle with a gang of criminals planning a large gold robbery.



The World Press Award picture of Bhopal tragedy victims taken by Dilip Mehta, who is profiled tonight on Channel 4 at 7.30pm

BBC 2

- 6.50 Open University. Unit 1.55. 2.00 Film: The Man Who Came to Dinner (1941) starring Betty Davis and Monty Woolley. Comedy about an overbearing novelist.

CHANNEL 4

- 1.30 Channel 4 Racing from Ayr. The Ladbrokes Strathgryon Handicap (1.40); the Holstein Diat Flat Handicap (2.10); and the Ladbrokes Ayrshire Handicap (2.40).

BBC 1

- 6.45 Open University. Unit 8.50. 6.55 Play School. (r) 8.15 Articles of Faith. Rediscovering religious belief 9.30 This Is the Day. A simple religious service from a farm in Devon.

TV-AM

- 6.55 TV-am begins with Sunday Commem: 7.30 Are You Awake Yet? 7.25 News Extra.

ITV/LONDON

- 9.25 Wake Up London. The Vicous Boys go kite flying 9.35 Repeat: Ramjet. (r) 8.45 Party Pig.



Martin Hemmer and Daniel Massey in tonight's romantic film, Love With A Perfect Stranger: ITV 8.50pm

BBC 2

- 6.50 Open University. Unit 1.55. 2.10 The Pasadena Roof Orchestra in concert, performing popular songs of the Twenties, Thirties and Forties.

CHANNEL 4

- 1.00 Irish Angel investigates the legal loophole that allowed Bernardette O'Brien's husband to take the children.

FREQUENCIES: Radio 1:1053kHz/285m;1089kHz/275m; Radio 2: 693kHz/433m; 909kHz/330m; Radio 3: 1215kHz/247m;VHF-90.92.5; Radio 4: 200kHz/1500m; VHF: 92-95; LBC:1.52kHz/251m; VHF 97.3; Cable: 1548kHz/194m; VHF95.8; BBC Radio London: 1458kHz/202m; VHF 94.3; World Services: MF 649kHz/463m.

Radio 4: On long wave Stereo on VHF... 5.55 Shipping, 6.00 News Briefing, 6.10 News (Music), 6.30 News: Farming Today, 6.50 Froyer for the Day, 6.55 Weather, Travel.

Radio 3: On medium wave, Stereo on VHF... 6.55 Weather, 7.00 News: Aural, Sinfonia, 7.05 News: Aural, Sinfonia, 7.10 News: Aural, Sinfonia.

Radio 2: On (medium wave) Stereo on VHF... 6.00 News: Aural, Sinfonia, 6.05 News: Aural, Sinfonia, 6.10 News: Aural, Sinfonia.

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Continued on facing page

